

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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FRONTIER AIRLINES, INC,

Plaintiff,

vs.

Case No.:  
1:20-CV-09713-  
LLS

AMCK AVIATION HOLDINGS IRELAND  
LIMITED, ACCIPITER INVESTMENT 4  
LIMITED, VERMILLION AVIATION  
(TWO) LIMITED, WELLS FARGO TRUST  
COMPANY, N.A., solely in its  
capacity as OWNER TRUSTEE, and  
UMB BANK, N.A., solely in its  
capacity as OWNER TRUSTEE,  
Defendants.

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April 1, 2022  
10:00 a.m. CDT

Remote video-teleconference deposition of  
SHARATH SASHIKUMAR BINDU, taken by Defendants, held  
at Peoria, Illinois, pursuant to notice, before  
Elizabeth F. Tobin, a Registered Professional  
Reporter and Notary Public of the State of New  
York.  
JOB NO. 5155647

<p style="text-align: right;">Page 6</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. Yes. Once before.</p> <p>3 Q. Without getting into the details,</p> <p>4 generally, what was the nature of the lawsuit in</p> <p>5 which you had a deposition?</p> <p>6 A. It was a damage event to one of our</p> <p>7 aircraft and I was called in as the person that</p> <p>8 deals with the lessors in such an event. It was a</p> <p>9 leased aircraft that we had. So it was in relation</p> <p>10 to that.</p> <p>11 Q. When approximately was that deposition?</p> <p>12 A. I don't recall exactly. Maybe a year or</p> <p>13 so ago, maybe a little more than that.</p> <p>14 Q. All right. So today I'll be asking you</p> <p>15 questions and I ask that if you don't understand</p> <p>16 something or don't hear something that I said,</p> <p>17 please ask me to repeat and I'll be happy to do so.</p> <p>18 A. I will.</p> <p>19 Q. What is your current position with</p> <p>20 Frontier Airlines?</p> <p>21 A. Current position is manager of fleet and</p> <p>22 strategic sourcing.</p> <p>23 Q. I'm sorry. You said manager of fleet and</p> <p>24 strategic -- I missed the last word.</p> <p>25 A. Sourcing.</p>	<p style="text-align: right;">Page 8</p> <p>1 S. Sashikumar Bindu</p> <p>2 comes to you, we typically do approval emails with</p> <p>3 proper authority on our side to release the rent</p> <p>4 payments. So preparing the approval emails, getting</p> <p>5 the approval and then obviously insuring that our</p> <p>6 treasury team who releases the payment is also on</p> <p>7 those emails so they can review the approvals and</p> <p>8 make the payments accordingly as part of my job</p> <p>9 responsibilities.</p> <p>10 Q. I believe what you've described so far is</p> <p>11 your role as manager of fleet.</p> <p>12 Do you have a different role in</p> <p>13 connection with your position as head of strategic</p> <p>14 sourcing?</p> <p>15 A. Not head, to be clear. Just another</p> <p>16 manager on the team for strategic sourcing, as well.</p> <p>17 But no, my primary role is fleet. Strategic</p> <p>18 sourcing has a lot of overlaps, which means in a</p> <p>19 sense it's a similar responsibility. We're running</p> <p>20 RFPs for other parts of the business. So it's</p> <p>21 something that took on as an additional</p> <p>22 responsibility but still continue with my</p> <p>23 responsibility on fleet.</p> <p>24 Q. Who do you report to?</p> <p>25 A. I report to Robert Fanning, who is our VP</p>
<p style="text-align: right;">Page 7</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. How long have you had that position?</p> <p>3 A. This position since -- manager of fleet</p> <p>4 since 2019. Took on strategic sourcing a little</p> <p>5 over a year ago, I would say.</p> <p>6 Q. What does your role as manager of fleet</p> <p>7 involve?</p> <p>8 A. Mainly anything to do with the financing</p> <p>9 of the aircraft and anything to do directly with</p> <p>10 day-to-day management with leasing companies, with</p> <p>11 the maintenance of the aircraft if there are</p> <p>12 questions from the leasing companies. So main point</p> <p>13 of contact with our lessors and to run our fees and</p> <p>14 to now negotiate contracts with my boss, as well,</p> <p>15 and put lease agreements in place for the business.</p> <p>16 Q. As part of managing leasing companies and</p> <p>17 being a point of contact with lessors, do you have a</p> <p>18 responsibility for making rent payments on lease</p> <p>19 aircraft?</p> <p>20 A. I am part of the process, meaning I have</p> <p>21 a role in getting the rent payments out, yes.</p> <p>22 Q. What role do you have in getting the rent</p> <p>23 payments out?</p> <p>24 A. So, I am the fleet admin in a way, like</p> <p>25 you said, the point of contact. So when a payment</p>	<p style="text-align: right;">Page 9</p> <p>1 S. Sashikumar Bindu</p> <p>2 of fleet.</p> <p>3 Q. I'm sorry. You said Robert Fanning was</p> <p>4 VP of something?</p> <p>5 A. VP of fleet.</p> <p>6 Q. Have you reported to Mr. Fanning since</p> <p>7 2019?</p> <p>8 A. Yes.</p> <p>9 Q. Does anyone report to you?</p> <p>10 A. Yes, now. So I do have an analyst who</p> <p>11 started September last year who I still oversee on</p> <p>12 some of the tasks as fleet admin. So he's still</p> <p>13 being trained, but definitely oversee a lot of his</p> <p>14 tasks.</p> <p>15 Q. Do you understand that this dispute</p> <p>16 relates to the termination of a framework agreement</p> <p>17 between AMCK and Frontier from March 6th, 2020?</p> <p>18 A. Yes.</p> <p>19 Q. If I refer to that agreement going</p> <p>20 forward as "the framework agreement," will you</p> <p>21 understand what I'm referring to?</p> <p>22 A. Yes.</p> <p>23 Q. The framework agreement, does that refer</p> <p>24 to a sale-leaseback transaction?</p> <p>25 A. It does.</p>

<p style="text-align: right;">Page 10</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Here the sale-leaseback related to six</p> <p>3 new A320 aircraft; is that right?</p> <p>4 A. A320 new aircraft, that's correct.</p> <p>5 Q. And Frontier was to be the lessee in</p> <p>6 connection with those aircraft, correct?</p> <p>7 A. Right.</p> <p>8 Q. Prior to the framework agreement, is it</p> <p>9 correct that Frontier also leased a number of</p> <p>10 aircraft from AMCK or affiliated entities?</p> <p>11 A. That is correct.</p> <p>12 Q. Do you understand it to be 14 aircraft</p> <p>13 that Frontier leased before the framework agreement</p> <p>14 was entered?</p> <p>15 A. Correct.</p> <p>16 Q. And each of those aircraft is governed by</p> <p>17 its own lease agreement; is that correct?</p> <p>18 A. That is correct.</p> <p>19 Q. Going forward, I'll refer to those</p> <p>20 14 lease agreements as either "the 14 lease</p> <p>21 agreements" or "the 14 original leases."</p> <p>22 Will you understand what I'm referring</p> <p>23 to?</p> <p>24 A. Yes.</p> <p>25 Q. Frontier was required to pay rent under</p>	<p style="text-align: right;">Page 12</p> <p>1 S. Sashikumar Bindu</p> <p>2 be due?</p> <p>3 A. Again, typically there is a clause that</p> <p>4 talks about whether it's due on the preceding</p> <p>5 business day or the following business day. I don't</p> <p>6 recall what the clause is on these specific lease</p> <p>7 agreements.</p> <p>8 Q. Did you keep track of when monthly rent</p> <p>9 payments were due on the original leases?</p> <p>10 A. Yes.</p> <p>11 Q. How did you do that?</p> <p>12 A. We have a tracker on our side in Excel</p> <p>13 that we use to track weekly payments, essentially,</p> <p>14 and send them out for approval internally before</p> <p>15 they get paid.</p> <p>16 Q. So you referred to an Excel.</p> <p>17 Is that a document that you update on a</p> <p>18 regular basis?</p> <p>19 A. Depending on new deliveries coming in to</p> <p>20 the fleet, yes.</p> <p>21 Q. Who prepared the Excel document?</p> <p>22 A. Originally? I'm not sure before my time,</p> <p>23 but I have been managing it since I've taken on the</p> <p>24 role.</p> <p>25 Q. So is it fair to say that you're</p>
<p style="text-align: right;">Page 11</p> <p>1 S. Sashikumar Bindu</p> <p>2 those original lease agreements; correct?</p> <p>3 A. Yes.</p> <p>4 Q. And the rent was due monthly?</p> <p>5 A. Yes.</p> <p>6 Q. Was it due on the same day of every month</p> <p>7 for each lease?</p> <p>8 A. Yes. Depends on the day you take</p> <p>9 delivery of the aircraft.</p> <p>10 Q. But the different lease agreements had</p> <p>11 different monthly -- strike that.</p> <p>12 The different lease agreements had</p> <p>13 different delivery dates and so different rent</p> <p>14 payment dates; is that right?</p> <p>15 A. That's correct.</p> <p>16 Q. If a payment was due on a particular day,</p> <p>17 do you know if the lease agreements provided for any</p> <p>18 grace period regarding payment?</p> <p>19 A. Typically, yes.</p> <p>20 Q. Do you know how many days the grace</p> <p>21 period would be?</p> <p>22 A. Not in these specific leases. I don't</p> <p>23 recall exactly what they are, no.</p> <p>24 Q. Do you know what the practice was if a</p> <p>25 payment was due on a weekend when that payment would</p>	<p style="text-align: right;">Page 13</p> <p>1 S. Sashikumar Bindu</p> <p>2 primarily responsible for managing this tracker</p> <p>3 document?</p> <p>4 A. Sure. Yes.</p> <p>5 Q. Does this document have a name or do you</p> <p>6 just refer to it as "the tracker"?</p> <p>7 A. It's -- it has evolved over time with</p> <p>8 different names. But we normally just call it "the</p> <p>9 lease payment file," if anything. I don't know the</p> <p>10 exact name of the file.</p> <p>11 Q. But you generally refer to it in practice</p> <p>12 as "the lease payment file"?</p> <p>13 A. Where we store all of our lease payments</p> <p>14 in one place, or track them, to your point.</p> <p>15 Q. Is it one document with all lease</p> <p>16 payments for all leases that Frontier has?</p> <p>17 A. The document we use today, yes.</p> <p>18 Q. How about in 2020; was that the case</p> <p>19 then?</p> <p>20 A. We had a document with all lease payments</p> <p>21 tracked by aircraft. Again, going back in time, I'm</p> <p>22 not sure exactly what the nature of that document</p> <p>23 is. Like I said, it's evolved over time.</p> <p>24 Typically, we have one document with all of the</p> <p>25 lease payments tracked, yes.</p>

<p style="text-align: right;">Page 14</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Would that document be updated from time</p> <p>3 to time?</p> <p>4 A. Yes. Again, typically, when we take new</p> <p>5 delivery, it will be.</p> <p>6 Q. So if you were looking at the lease</p> <p>7 payment file today, would it show lease payments</p> <p>8 going back in time?</p> <p>9 A. The file we have today, no. Because we</p> <p>10 have made it an annual file. So I will have</p> <p>11 payments for the year of 2022, for example, in the</p> <p>12 file that I have. So that's the file we use today.</p> <p>13 Q. Is there a separate 2020 file?</p> <p>14 A. Like I said, I don't recall exactly what</p> <p>15 the nature of the file we used was, but there was a</p> <p>16 file that had all of our tails, not what we use</p> <p>17 today.</p> <p>18 Q. I think you said your "tails." What did</p> <p>19 you mean by that?</p> <p>20 A. Aircraft.</p> <p>21 Q. How often do you update the document?</p> <p>22 A. Typically when a new aircraft is</p> <p>23 delivered or if there is a change in an extension of</p> <p>24 a lease agreement or any change in terms of a</p> <p>25 certain lease agreement.</p>	<p style="text-align: right;">Page 16</p> <p>1 S. Sashikumar Bindu</p> <p>2 dates on which monthly rent is due for each</p> <p>3 aircraft?</p> <p>4 A. Yes.</p> <p>5 Q. Where does that piece of information come</p> <p>6 from?</p> <p>7 A. Also from the lease agreement, depending</p> <p>8 on when the aircraft is taken delivery of.</p> <p>9 Q. Do you generally receive invoices for</p> <p>10 aircraft leased by Frontier?</p> <p>11 A. Yes.</p> <p>12 Q. Do you maintain those invoices?</p> <p>13 A. Yes.</p> <p>14 Q. Did you receive invoices from AMCK in</p> <p>15 connection with the 14 original lease agreements?</p> <p>16 A. Yes.</p> <p>17 Q. Through the end of March 2020, to your</p> <p>18 knowledge, had Frontier made all rent payments that</p> <p>19 were owed under the 14 original lease agreements?</p> <p>20 A. Yes.</p> <p>21 Q. And, to your knowledge, did Frontier make</p> <p>22 those payments on the dates those payments were due?</p> <p>23 A. Yes.</p> <p>24 Q. When the time came to make those</p> <p>25 payments, you knew the due dates and amounts for</p>
<p style="text-align: right;">Page 15</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. When you say "extension," do you mean if</p> <p>3 the term of the lease is extended for a period of</p> <p>4 time?</p> <p>5 A. That's correct.</p> <p>6 Q. You mentioned extension, you mentioned a</p> <p>7 second thing. Could you repeat that second part?</p> <p>8 A. When new aircraft are delivered, I think</p> <p>9 is what I said.</p> <p>10 Q. Do you regularly circulate this lease</p> <p>11 file document among your team?</p> <p>12 A. Not really, no.</p> <p>13 Q. Where would the information that goes in</p> <p>14 the lease payment file come from?</p> <p>15 A. It comes from when we enter into a lease</p> <p>16 agreement.</p> <p>17 Q. So, for example, does the lease payment</p> <p>18 file list the monthly rent associated with a</p> <p>19 particular aircraft?</p> <p>20 A. Yes.</p> <p>21 Q. And where does the monthly dollar amount</p> <p>22 of rent, where does that piece of information come</p> <p>23 from before you enter it into the document?</p> <p>24 A. From the fully executed lease agreement.</p> <p>25 Q. Does the lease payment file also list</p>	<p style="text-align: right;">Page 17</p> <p>1 S. Sashikumar Bindu</p> <p>2 those payments based on looking at your lease</p> <p>3 payment file; is that right?</p> <p>4 A. Yes.</p> <p>5 Q. Did Frontier make any payments of rent on</p> <p>6 the 14 original leases during the month of</p> <p>7 April 2020?</p> <p>8 A. No, we did not.</p> <p>9 Q. During the month of April 2020, you had</p> <p>10 your lease payment file which showed you the payment</p> <p>11 dates and amounts for each aircraft covered by the</p> <p>12 14 original leases; right?</p> <p>13 A. Yes.</p> <p>14 MR ALEXANDER: I'd like to put up</p> <p>15 Exhibit 1, which is a document with Bates</p> <p>16 Number Frontier 002238.</p> <p>17 (Sashikumar Exhibit 1, email chain with</p> <p>18 attached invoices; 19 pages, marked for</p> <p>19 identification.)</p> <p>20 Q. Mr. Sashikumar, I'd like you to look at</p> <p>21 the top of the document. You'll see it's an email,</p> <p>22 appears to be from you to Robert Fanning on May 8,</p> <p>23 2020.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>

5 (Pages 14 - 17)

<p style="text-align: right;">Page 18</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Just for reference, if we could look at</p> <p>3 the bottom of this page and focus on the Bates</p> <p>4 number, I just wanted to flag for you -- this is</p> <p>5 what's called a Bates number -- Frontier 0002238.</p> <p>6 During the course of the deposition today, I may</p> <p>7 refer to that number on similar documents. It's a</p> <p>8 stamp which means the document was produced by</p> <p>9 Frontier and it's something that's done in</p> <p>10 connection with this lawsuit.</p> <p>11 Do you understand that?</p> <p>12 A. Yes.</p> <p>13 Q. Going back to the top of the page, you</p> <p>14 see this is a forward of an email on May 8th, and it</p> <p>15 looks like you forwarded an email from January 7th,</p> <p>16 2020, from someone named Dovile Kukulskiene,</p> <p>17 D-O-V-I-L-E K-U-K-U-L-S-K-I-E-N-E.</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. I'll refer to her as Dovile K for</p> <p>21 convenience.</p> <p>22 Do you know who Dovile K is?</p> <p>23 A. I know of the person since I've gotten</p> <p>24 emails from her with invoices, yes.</p> <p>25 Q. Is she affiliated with AMCK?</p>	<p style="text-align: right;">Page 20</p> <p>1 S. Sashikumar Bindu</p> <p>2 RD 00009. It's an invoice date of January 7th,</p> <p>3 2020, a payment due date of March 5th, 2020 --</p> <p>4 sorry. I'm reading from the wrong one. So bear</p> <p>5 with me.</p> <p>6 As you can see on the screen, this is a</p> <p>7 document, it's an Invoice Number 20 RD 00010. It</p> <p>8 relates to an aircraft lease agreement regarding</p> <p>9 MSN 8239.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. Is MSN 8239 an aircraft that Frontier</p> <p>13 leases under one of the original lease agreements?</p> <p>14 A. Yes.</p> <p>15 Q. You see that there's a payment due date</p> <p>16 for that aircraft of April 3rd, 2020; is that right?</p> <p>17 A. Yes.</p> <p>18 Q. And the total amount due is \$342,532.39.</p> <p>19 Is that right?</p> <p>20 A. Yes.</p> <p>21 Q. The invoice appears to be issued by</p> <p>22 Accipiter Investments Aircraft 4 Limited.</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. Do you understand that entity to be</p>
<p style="text-align: right;">Page 19</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. Yes, I believe so.</p> <p>3 Q. Dovile's email says, "Dear all, please</p> <p>4 find attached your invoices."</p> <p>5 Do you see that?</p> <p>6 A. Mm-hmm. Yes.</p> <p>7 Q. The to line of the email is to Frontier</p> <p>8 Airlines Fleet Administration.</p> <p>9 Do you see that?</p> <p>10 A. Yes.</p> <p>11 Q. Who receives those emails?</p> <p>12 A. It is a shared email box that I had</p> <p>13 access to at the time, as well.</p> <p>14 Q. Do you know who else had access to that</p> <p>15 shared email?</p> <p>16 A. I am not sure as of the date of the</p> <p>17 email, but since I can tell you, obviously, my fleet</p> <p>18 analyst now has access to it.</p> <p>19 Q. Did you understand that this email was</p> <p>20 attaching invoices in connection with at least some</p> <p>21 of the 14 original leases?</p> <p>22 A. Yes.</p> <p>23 MR ALEXANDER: Can we go to the page with</p> <p>24 Bates Number 2245.</p> <p>25 Q. This is a document with Invoice Number 20</p>	<p style="text-align: right;">Page 21</p> <p>1 S. Sashikumar Bindu</p> <p>2 affiliated with the lease agreement at issue?</p> <p>3 A. Yes.</p> <p>4 Q. Do you see any information in this</p> <p>5 invoice that's inaccurate?</p> <p>6 A. No.</p> <p>7 MR ALEXANDER: Let's go to the page with</p> <p>8 the Bates Number 2242.</p> <p>9 Q. This is an invoice for an aircraft</p> <p>10 MSN 8102. The invoice date is January 7th, 2020.</p> <p>11 The invoice number is 20 RD 00007.</p> <p>12 Did I read that correctly?</p> <p>13 A. Yes.</p> <p>14 Q. Is MSN 8102 an aircraft that Frontier</p> <p>15 leases under one of the original lease agreements?</p> <p>16 A. Yes.</p> <p>17 Q. The payment due date for the month of</p> <p>18 April was April 6, 2020, and the total amount due</p> <p>19 was \$354,139.30. Is that right?</p> <p>20 A. Yes.</p> <p>21 MR ALEXANDER: Let's go to page 2253.</p> <p>22 Q. This is an Invoice Number 20 RD 000018.</p> <p>23 It relates to aircraft MSN 8913.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>

<p style="text-align: right;">Page 22</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Is MSN 8913 an aircraft Frontier leases</p> <p>3 under one of the original lease agreements?</p> <p>4 A. Yes.</p> <p>5 Q. Just for the sake of the record, what</p> <p>6 does MSN mean?</p> <p>7 A. Manufacturer serial number.</p> <p>8 Q. Does each aircraft Frontier leases have</p> <p>9 its own MSN?</p> <p>10 A. Yes.</p> <p>11 Q. This invoice for MSN 8913 describes a</p> <p>12 payment date of April 9th, 2020, and the total</p> <p>13 amount due of \$344,568.92.</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. Is any of that information inaccurate?</p> <p>17 A. No. It's accurate.</p> <p>18 MR ALEXANDER: Let's put up what will be</p> <p>19 Exhibit 2, which is a document bearing Bates</p> <p>20 Number 003721.</p> <p>21 (Sashikumar Exhibit 2, email with</p> <p>22 attached invoices; 15 pages, marked for</p> <p>23 identification.)</p> <p>24 Q. Mr. Sashikumar, this is an email dated</p> <p>25 November 13th, 2021, from Dovile at AMCK to Frontier</p>	<p style="text-align: right;">Page 24</p> <p>1 S. Sashikumar Bindu</p> <p>2 November 2019, but it describes a payment due date</p> <p>3 of April 7th, 2020.</p> <p>4 Did you typically receive invoices in</p> <p>5 advance of the month where the payment was required?</p> <p>6 A. It's in advance of when the payment is</p> <p>7 due, yes. But it was a little varied on how it ran</p> <p>8 depending on different lessors.</p> <p>9 Q. I believe I asked you this already, but</p> <p>10 just to confirm that you don't see any information</p> <p>11 in this invoice that you believe is inaccurate; is</p> <p>12 that right?</p> <p>13 A. I don't.</p> <p>14 Q. Let's go back to Exhibit 1.</p> <p>15 MR ALEXANDER: Gege, if you could bring</p> <p>16 it back to the very beginning of the exhibit.</p> <p>17 Q. This is the same May 8 email of yours to</p> <p>18 Robert Fanning forwarding an email from Dovile that</p> <p>19 attaches various invoices under the lease</p> <p>20 agreements.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 MR. ALEXANDER: Let's turn to the page</p> <p>24 with Bates Number 2255.</p> <p>25 This is an Invoice Number 20 RD 000020</p>
<p style="text-align: right;">Page 23</p> <p>1 S. Sashikumar Bindu</p> <p>2 Airlines Fleet Administration and you and others.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. And Dovile says, "Please find attached</p> <p>6 your invoices."</p> <p>7 Do you see that?</p> <p>8 A. Yes.</p> <p>9 MR ALEXANDER: Let's go to page with</p> <p>10 Bates Number 3733.</p> <p>11 Q. This is an invoice numbered 19 RD 002969,</p> <p>12 the invoice date of November 12, 2019. It relates</p> <p>13 to the aircraft lease relating to MSN 06184.</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. MSN 6184, that was an aircraft Frontier</p> <p>17 leased under one of the original lease agreements?</p> <p>18 A. That's correct.</p> <p>19 Q. It describes a payment due date of</p> <p>20 April 17, 2020, and a total amount due of \$343,186.</p> <p>21 Did I read that correctly?</p> <p>22 A. Yes.</p> <p>23 Q. Is any of that information inaccurate?</p> <p>24 A. No.</p> <p>25 Q. Mr. Sashikumar, the invoice date is</p>	<p style="text-align: right;">Page 25</p> <p>1 S. Sashikumar Bindu</p> <p>2 with an invoice date of January 7th, 2020. It</p> <p>3 relates to the aircraft lease relating to MSN</p> <p>4 9068.</p> <p>5 Q. Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. MSN 9068, is that an aircraft that</p> <p>8 Frontier leased under one of the original lease</p> <p>9 agreements?</p> <p>10 A. Yes.</p> <p>11 Q. It describes a payment due date of</p> <p>12 April 17th, 2020, and a total amount due of</p> <p>13 \$323,126.20.</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. Is any of that information inaccurate?</p> <p>17 A. No.</p> <p>18 MR ALEXANDER: Let's look at what will be</p> <p>19 Exhibit 3, a document bearing Bates Number</p> <p>20 Frontier 003762.</p> <p>21 (Sashikumar Exhibit 3, email with</p> <p>22 attached invoices; 38 pages, marked for</p> <p>23 identification.)</p> <p>24 Q. This is an email from Michael McInerney</p> <p>25 at AMCK dated November 26, 2019, to Frontier</p>

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<p style="text-align: right;">Page 26</p> <p>1 S. Sashikumar Bindu</p> <p>2 Airlines Fleet Administration and you and others.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. And Mr. McInerney says, "Please find</p> <p>6 attached your invoices."</p> <p>7 Do you see that?</p> <p>8 A. Yes.</p> <p>9 Q. Did you receive these invoices?</p> <p>10 A. I believe so, yes.</p> <p>11 MR ALEXANDER: Let's go to the page with</p> <p>12 Bates Number 3785.</p> <p>13 Q. This is an invoice number 19 RD 003104</p> <p>14 with an invoice date November 25th, 2019. It</p> <p>15 relates to an aircraft lease agreement for MSN 8766.</p> <p>16 Do you see that?</p> <p>17 A. Yes.</p> <p>18 Q. Is MSN 8766 an aircraft Frontier leased</p> <p>19 under one of the original lease agreements?</p> <p>20 A. Yes.</p> <p>21 Q. It describes a payment due date of</p> <p>22 April 22nd, 2020, and a total amount due of</p> <p>23 \$347,864.42.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 28</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. No.</p> <p>3 MR ALEXANDER: Let's put up what will be</p> <p>4 Exhibit 4, the document bearing Bates Number</p> <p>5 Frontier 002225.</p> <p>6 (Sashikumar Exhibit 4, email with</p> <p>7 attached invoices; 3 pages, marked for</p> <p>8 identification.)</p> <p>9 Q. This is a May 8th, 2020, email from you</p> <p>10 to Robert Fanning, and you appear to be forwarding</p> <p>11 an email from March 19th, 2020, from Kara Flynn at</p> <p>12 AMCK.</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. And Ms. Flynn's email in March of 2020</p> <p>16 attached invoices also.</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. Let's go to the page bearing Bates Number</p> <p>20 2227, which you see is an invoice number</p> <p>21 20 RD 000221 with an invoice date March 19th, 2020.</p> <p>22 It relates to an aircraft lease agreement for MSN</p> <p>23 7524.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>
<p style="text-align: right;">Page 27</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Is any of that information inaccurate?</p> <p>3 A. No.</p> <p>4 MR ALEXANDER: Let's go back to</p> <p>5 Exhibit 1.</p> <p>6 Q. As you can see, this is the same email</p> <p>7 we've looked at before, your forward of an email</p> <p>8 from Dovile on January 7, 2020, attaching invoices.</p> <p>9 If we could please go to the page with Bates Number</p> <p>10 2249.</p> <p>11 This is an invoice numbered 20 RD 000014</p> <p>12 with an invoice date of January 7th, 2020. It</p> <p>13 relates to an aircraft lease agreement for MSN 8857.</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. Is MSN 8857 an aircraft Frontier leases</p> <p>17 under one of the original lease agreements?</p> <p>18 A. Yes.</p> <p>19 Q. It describes a payment due date of</p> <p>20 April 23rd, 2020, and a total amount due of</p> <p>21 \$347,600.78.</p> <p>22 Did I read that correctly?</p> <p>23 A. Yes.</p> <p>24 Q. Do you believe any of that information is</p> <p>25 inaccurate?</p>	<p style="text-align: right;">Page 29</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Is MSN 7524 an aircraft Frontier leased</p> <p>3 under one of the original lease agreements?</p> <p>4 A. Yes.</p> <p>5 Q. It describes a payment due date of</p> <p>6 April 24th, 2020, and a total amount due of</p> <p>7 \$362,630.80.</p> <p>8 Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. Is any of that information inaccurate?</p> <p>11 A. No.</p> <p>12 Q. Let's go back to what we previously</p> <p>13 marked as Exhibit 3.</p> <p>14 This is the same November 2019 email from</p> <p>15 Mr. McInerney attaching invoices, and let's look at</p> <p>16 page 3791. This is an Invoice Number 19 RD 003110.</p> <p>17 It's dated November 25th, 2019, and it relates to an</p> <p>18 aircraft lease agreement for MSN 8977.</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. Is MSN 8977 an aircraft leased by</p> <p>22 Frontier under one of the original lease agreements?</p> <p>23 A. Yes.</p> <p>24 Q. The invoice describes a payment due date</p> <p>25 of April 27th, 2020, and a total amount due of</p>

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<p style="text-align: right;">Page 30</p> <p>1 S. Sashikumar Bindu</p> <p>2 \$331,694.50.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. Is any of that information inaccurate?</p> <p>6 A. No.</p> <p>7 Q. Let's look at page 3797. This is an</p> <p>8 invoice numbered 19 RD 003116 dated November 25th,</p> <p>9 2019, and it relates to an aircraft lease agreement</p> <p>10 for MSN 9026.</p> <p>11 Do you do see that?</p> <p>12 A. Yes.</p> <p>13 Q. Is MSN 9026 an aircraft leased by</p> <p>14 Frontier under one of the original lease agreements?</p> <p>15 A. Yes.</p> <p>16 Q. The invoice describes a payment due date</p> <p>17 of April 28, 2020, and a total amount due of</p> <p>18 \$332,243.75.</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. Is any of that information inaccurate?</p> <p>22 A. No.</p> <p>23 Q. Let's go to page 3767. This is an</p> <p>24 invoice numbered 19 RD 003086 with an invoice date</p> <p>25 of November 25th, 2019, and it relates to an</p>	<p style="text-align: right;">Page 32</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Is MSN 9177 an aircraft Frontier leases</p> <p>3 under one of the original lease agreements?</p> <p>4 A. Yes.</p> <p>5 Q. It describes a payment due date of</p> <p>6 April 30th, 2020, and a total amount due of</p> <p>7 \$326,641.40.</p> <p>8 Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. Is any of that information inaccurate?</p> <p>11 A. No.</p> <p>12 MR ALEXANDER: Let's go back to</p> <p>13 Exhibit 3.</p> <p>14 Q. This is the same email from Michael</p> <p>15 McInerney dated November 26th, 2019, attaching</p> <p>16 various invoices.</p> <p>17 If we could please look at the page 3773.</p> <p>18 You'll see this is an invoice numbered 19 RD 003092</p> <p>19 with an invoice date November 25th, 2019, and it</p> <p>20 relates to an aircraft lease agreement for MSN 8357.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. Is MSN 8357 an aircraft Frontier leases</p> <p>24 under one of the original lease agreements?</p> <p>25 A. Yes.</p>
<p style="text-align: right;">Page 31</p> <p>1 S. Sashikumar Bindu</p> <p>2 aircraft lease agreement for MSN 8307.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. Is MSN 8307 an aircraft Frontier leases</p> <p>6 under one of the original lease agreements?</p> <p>7 A. Yes.</p> <p>8 Q. It describes a payment due date of</p> <p>9 April 29, 2020, and a total amount due of</p> <p>10 \$342,554.02.</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. Is any of that information inaccurate?</p> <p>14 A. No.</p> <p>15 Q. We're in the home stretch, I promise.</p> <p>16 MR. ALEXANDER: Can we go back to</p> <p>17 Exhibit 2?</p> <p>18 Q. This is the same November 2019 email from</p> <p>19 Dovile at AMCK attaching invoices. If we could</p> <p>20 please look the page 3726.</p> <p>21 This is an invoice numbered 19 RD 002906</p> <p>22 dated November 12, 2019. It relates to an aircraft</p> <p>23 lease agreement for MSN 9177.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 33</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. It describes a payment due date of</p> <p>3 April 30th, 2020, and a total amount due of</p> <p>4 \$345,236.14.</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. Is any of that information inaccurate?</p> <p>8 A. No.</p> <p>9 MR ALEXANDER: Let's go to page 3779.</p> <p>10 Q. This is an invoice numbered 19 RD 003098.</p> <p>11 It's dated November 25th, 2019, and it relates to</p> <p>12 aircraft lease agreement for MSN 8402.</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. Is MSN 8402 an aircraft leased by</p> <p>16 Frontier under one of the original lease agreements?</p> <p>17 A. Yes.</p> <p>18 Q. The invoice describes a payment due date</p> <p>19 of April 30th, 2020, and a total amount due of</p> <p>20 \$343,181.29.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. Is any of that information inaccurate?</p> <p>24 A. No.</p> <p>25 Q. Mr. Sashikumar, what I think you've seen</p>



<p style="text-align: right;">Page 34</p> <p>1 S. Sashikumar Bindu</p> <p>2 is about 14 invoices relating to payments with due</p> <p>3 dates in April 2020.</p> <p>4 Do you agree with that?</p> <p>5 A. Yes.</p> <p>6 Q. Did Frontier pay any of those invoices</p> <p>7 during the month of April 2020?</p> <p>8 A. No, we did not.</p> <p>9 MR ALEXANDER: Let's go back to</p> <p>10 Exhibit 1.</p> <p>11 Q. This is the same email from you dated</p> <p>12 May 8th forwarding a January 7 email from Dovile at</p> <p>13 AMCK which attaches various invoices. Let's look at</p> <p>14 page 2246.</p> <p>15 This is an invoice numbered 20 RD 000011</p> <p>16 with an invoice date of January 7th, 2020. And it</p> <p>17 relates to an aircraft lease agreement for MSN 8239.</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. And I believe you've already testified</p> <p>21 that MSN 8239 is an aircraft leased by Frontier</p> <p>22 under one of the original leases; right?</p> <p>23 A. Yes.</p> <p>24 Q. So this would be the May payment for the</p> <p>25 aircraft as opposed to the April payment that we</p>	<p style="text-align: right;">Page 36</p> <p>1 S. Sashikumar Bindu</p> <p>2 It's dated January 7, 2020, and it relates to an</p> <p>3 aircraft lease agreement for MSN 8913.</p> <p>4 Do you see that?</p> <p>5 A. Yes.</p> <p>6 Q. It describes a payment due date of</p> <p>7 May 8th, 2020, and a total amount due of</p> <p>8 \$344,568.92.</p> <p>9 Do you see that?</p> <p>10 A. Yes.</p> <p>11 Q. Is any of that information inaccurate?</p> <p>12 A. No.</p> <p>13 Q. We just looked at three invoices for</p> <p>14 payments in May 2020.</p> <p>15 Do you know if Frontier made any of those</p> <p>16 payments prior to or on May 8th, 2020?</p> <p>17 A. I don't believe so.</p> <p>18 Q. Did Frontier pay any of the 17 invoices</p> <p>19 we just looked at on the payment due dates for those</p> <p>20 invoices?</p> <p>21 A. Again, I don't believe so.</p> <p>22 MR. HOSENPUD: Objection. Calls for a</p> <p>23 legal conclusion.</p> <p>24 You can answer.</p> <p>25 Q. Sorry. Mr. Sashikumar, you said you</p>
<p style="text-align: right;">Page 35</p> <p>1 S. Sashikumar Bindu</p> <p>2 looked at in an earlier exhibit; is that right?</p> <p>3 A. Yes.</p> <p>4 Q. The invoice describes a payment due date</p> <p>5 of May 5th, 2020, and a total amount due of</p> <p>6 \$342,532.39.</p> <p>7 Do you see that?</p> <p>8 A. Yes.</p> <p>9 Q. Is any of that information inaccurate?</p> <p>10 A. No.</p> <p>11 MR ALEXANDER: Let's go to page 2243.</p> <p>12 Q. This is an invoice number 20 RD 00008</p> <p>13 dated January 7th, 2020, and it relates to an</p> <p>14 aircraft lease agreement for MSN 8102.</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. It describes a payment due date of</p> <p>18 May 6th, 2020, and a total amount due of</p> <p>19 \$354,139.30.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Is any of that information inaccurate?</p> <p>23 A. No.</p> <p>24 MR. ALEXANDER: Let's go to page 2254.</p> <p>25 Q. This is an invoice numbered 20 RD 000019.</p>	<p style="text-align: right;">Page 37</p> <p>1 S. Sashikumar Bindu</p> <p>2 don't believe so; is that correct?</p> <p>3 A. Yes.</p> <p>4 MR ALEXANDER: Let's put up the next</p> <p>5 exhibit which will be Exhibit 5. And it's a</p> <p>6 document bearing Bates Number AMCK 017021.</p> <p>7 (Sashikumar Exhibit 5, 5/9/20 email with</p> <p>8 attachments; 5 pages, marked for</p> <p>9 identification.)</p> <p>10 Q. This is a May 9th, 2020, email from Paul</p> <p>11 Sheridan. The subject is AMCK notice.</p> <p>12 And if you scroll to the next page,</p> <p>13 you'll see that this document is described as a</p> <p>14 notice of termination dated May 8, 2020.</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. Do you recall ever seeing this document?</p> <p>18 A. I believe it was forwarded to me, but I</p> <p>19 don't recall looking into it in any detail.</p> <p>20 Q. In the second paragraph, number 2 there,</p> <p>21 it says, "Frontier has failed to make payments of</p> <p>22 basic rent when due under various other agreements</p> <p>23 as defined in the MSN 10038 lease agreement, and the</p> <p>24 grace periods for payment of such amounts has</p> <p>25 expired under the terms of such agreements. Details</p>

<p style="text-align: right;">Page 38</p> <p>1 S. Sashikumar Bindu</p> <p>2 of the past due amounts are set forth in the</p> <p>3 schedule to this notice."</p> <p>4 Do you see that?</p> <p>5 A. Yes.</p> <p>6 Q. Let's look at the last page of this</p> <p>7 document with Bates Number 17025, which is a</p> <p>8 Schedule 1, Payment Delinquencies.</p> <p>9 Do you see that?</p> <p>10 A. Yes.</p> <p>11 Q. I'll give you a minute to have a look,</p> <p>12 but I'll ask you to confirm that this is a list of</p> <p>13 14 payments described as having due dates in</p> <p>14 April 2020.</p> <p>15 Do you see that?</p> <p>16 A. That's correct.</p> <p>17 Q. And are these the 14 payments relating to</p> <p>18 invoices we looked at during the month of</p> <p>19 April 2020?</p> <p>20 A. I believe so.</p> <p>21 Q. Just to confirm, Frontier did not pay any</p> <p>22 of those invoices during the month of April 2020;</p> <p>23 right?</p> <p>24 A. That's correct. But because of ongoing</p> <p>25 negotiations.</p>	<p style="text-align: right;">Page 40</p> <p>1 S. Sashikumar Bindu</p> <p>2 chain; 2 pages, marked for identification.)</p> <p>3 MS. WANG: Sorry, Jack, can you please</p> <p>4 repeat the Bates number?</p> <p>5 MR ALEXANDER: Sure. It's Frontier</p> <p>6 008058.</p> <p>7 MS. WANG: One second. Sorry about the</p> <p>8 delay.</p> <p>9 Q. This is a May 13th, 2020, email from Erik</p> <p>10 Hauglid to you and others.</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. It's Hauglid, H-A-U-G-L-I-D.</p> <p>14 Who is Mr. Hauglid?</p> <p>15 A. He's our director of treasury.</p> <p>16 Q. If you scroll down, you'll see on the</p> <p>17 bottom of the first page is an email from you on</p> <p>18 May 13th, 2020, to Jimmy Dempsey and others.</p> <p>19 You write, "Hi Jimmy, Please approve the</p> <p>20 following payments to AMCK in light of recent</p> <p>21 discussions with them. 14 payments are from April</p> <p>22 and three from May thus far."</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 MR. ALEXANDER: Why don't we scroll</p>
<p style="text-align: right;">Page 39</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. But just to answer my question, those</p> <p>3 payments were not made during the month of</p> <p>4 April 2020; right?</p> <p>5 A. Correct.</p> <p>6 Q. To your knowledge, is any of the</p> <p>7 information in this chart inaccurate?</p> <p>8 A. Not to my knowledge, no.</p> <p>9 MR. ALEXANDER: Let's go back to Frontier</p> <p>10 Exhibit 4.</p> <p>11 Q. This is an email that we've already</p> <p>12 looked at, Mr. Sashikumar. It's dated May 8, 2020,</p> <p>13 at 9:22 p.m., and you're forwarding to Robert</p> <p>14 Fanning a collection of invoices that had been sent</p> <p>15 by AMCK in March of 2020; is that right?</p> <p>16 A. Correct.</p> <p>17 Q. Why were you forwarding this to</p> <p>18 Mr. Fanning at this time?</p> <p>19 A. I don't recall the exact nature of why it</p> <p>20 was. It may have been a request to see invoices and</p> <p>21 I found the email to forward to him.</p> <p>22 MR. ALEXANDER: Let's look at the</p> <p>23 document bearing Bates Number Frontier 008058,</p> <p>24 which will be Exhibit 6.</p> <p>25 (Sashikumar Exhibit 6, 5/13/20 email</p>	<p style="text-align: right;">Page 41</p> <p>1 S. Sashikumar Bindu</p> <p>2 through this slowly and allow Mr. Sashikumar to</p> <p>3 have a look at the payments listed there.</p> <p>4 Q. But when you've had a chance, could you</p> <p>5 please confirm that these 17 payments are for the</p> <p>6 17 invoices we looked at earlier.</p> <p>7 A. That should be correct.</p> <p>8 Q. Were these payments for invoices that</p> <p>9 described due dates prior to May 13th, 2020, but had</p> <p>10 not yet been paid?</p> <p>11 A. Yes.</p> <p>12 Q. How did you determine which invoices had</p> <p>13 been unpaid? Did you use your tracker document?</p> <p>14 A. Probably.</p> <p>15 Q. You don't recall one way or the other?</p> <p>16 A. I don't recall exactly how I found them,</p> <p>17 but I would say that's probably most likely, yes.</p> <p>18 Q. Generally, you get the information for</p> <p>19 payment due dates or amount due from your tracker</p> <p>20 document; right?</p> <p>21 A. Yes.</p> <p>22 Q. So your email says to Jimmy, "Please</p> <p>23 approve the following payments."</p> <p>24 In the email above this one it looks like</p> <p>25 Erik Hauglid replies, "We have the wires ready.</p>

<p style="text-align: right;">Page 42</p> <p>1 S. Sashikumar Bindu</p> <p>2 Just need approval before 3:30 to release."</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. And then in a later email on May 13th, at</p> <p>6 3:13 p.m., Jimmy Dempsey says, "Approved."</p> <p>7 Do you see that?</p> <p>8 A. Yes.</p> <p>9 Q. And then above that, Mr. Hauglid replies</p> <p>10 at 3:17 p.m., on May 13th, to say, "Wires have been</p> <p>11 released."</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. When do you understand payment of these</p> <p>15 invoices was made?</p> <p>16 A. May 13th.</p> <p>17 Q. Do you know when that payment was</p> <p>18 received by AMCK?</p> <p>19 A. Typically, it's instantaneous, given it's</p> <p>20 a wire transfer.</p> <p>21 Q. Do you know if the timing of wires is</p> <p>22 different if the recipient is outside the U.S.?</p> <p>23 A. I am not aware of that.</p> <p>24 Q. You said typically it would be</p> <p>25 instantaneous.</p>	<p style="text-align: right;">Page 44</p> <p>1 S. Sashikumar Bindu</p> <p>2 chain; 2 pages, marked for identification.)</p> <p>3 Q. The top email on the page is a Monday,</p> <p>4 March 16, 2020, email from Spencer Thwaytes to you</p> <p>5 and others.</p> <p>6 Do you see that?</p> <p>7 A. Yes.</p> <p>8 Q. If you scroll down, you'll see that</p> <p>9 Mr. Thwaytes is replying to an email from Jane</p> <p>10 O'Callaghan of AMCK which she sent on Monday,</p> <p>11 March 16th, 2020, at 6:59 a.m.; is that right?</p> <p>12 A. Yes.</p> <p>13 Q. Ms. O'Callaghan puts the subject of the</p> <p>14 email as delivery of MSN 10038 and goes on to say,</p> <p>15 "Congratulations to the Frontier team on the</p> <p>16 successful delivery and sale-leaseback to AMCK of</p> <p>17 MSN 10038 a short while ago. Great team across the</p> <p>18 board over the last three days."</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. And Mr. Thwaytes replies shortly</p> <p>22 thereafter, at 7:18 a.m., to say, "Thank you, Jane</p> <p>23 and team."</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>
<p style="text-align: right;">Page 43</p> <p>1 S. Sashikumar Bindu</p> <p>2 Do you know for a fact when this payment</p> <p>3 was actually made?</p> <p>4 MR. HOSENPUD: Objection. Asked and</p> <p>5 answered.</p> <p>6 You can answer again.</p> <p>7 A. I believe, based on Erik's email, 3:17 on</p> <p>8 May 13th.</p> <p>9 Q. We've been talking about the 14 original</p> <p>10 leases, Mr. Sashikumar, that were entered prior to</p> <p>11 March of 2020.</p> <p>12 Do you understand that Frontier also</p> <p>13 began leasing another aircraft in March of 2020?</p> <p>14 A. Yes.</p> <p>15 Q. Do you know what the MSN for that</p> <p>16 aircraft was?</p> <p>17 A. 10038, I think.</p> <p>18 Q. Do you know when exactly that aircraft</p> <p>19 was delivered?</p> <p>20 A. I want to say the 16th of March or</p> <p>21 thereabouts.</p> <p>22 MR ALEXANDER: Let's put up the document</p> <p>23 bearing Bates Number Frontier 00238 which will</p> <p>24 be Exhibit 7.</p> <p>25 (Sashikumar Exhibit 7, 3/16/20 email</p>	<p style="text-align: right;">Page 45</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Is that consistent with your recollection</p> <p>3 that MSN 10038 was delivered on March 16th?</p> <p>4 A. That's correct.</p> <p>5 Q. Do you recall that the delivery was in</p> <p>6 the morning on March 16th?</p> <p>7 A. Typically, we do it around 6:30 mountain</p> <p>8 time is our normal time of delivery for our</p> <p>9 aircraft.</p> <p>10 Q. Ms. O'Callaghan's email refers to "great</p> <p>11 work over the last three days." Her email is on</p> <p>12 Monday.</p> <p>13 Is it fair to assume that you worked a</p> <p>14 lot that weekend?</p> <p>15 A. I would say so.</p> <p>16 Q. Do you recall working a lot that weekend?</p> <p>17 A. There was a lot of back and forth that</p> <p>18 weekend, yes.</p> <p>19 Q. MSN 10038 was the first of the six</p> <p>20 aircraft to be delivered under the framework</p> <p>21 agreement with AMCK; is that right?</p> <p>22 A. That's correct.</p> <p>23 Q. Do you know what the schedule for</p> <p>24 deliveries of the remaining five aircraft was at</p> <p>25 that time?</p>

<p style="text-align: right;">Page 46</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. I don't recall exactly what the schedule</p> <p>3 was, no.</p> <p>4 MR ALEXANDER: Let's put up the document</p> <p>5 bearing Bates Number AMCK 0001, which will be</p> <p>6 Exhibit 8.</p> <p>7 (Sashikumar Exhibit 8, framework</p> <p>8 agreement; 53 pages, marked for</p> <p>9 identification.)</p> <p>10 Q. Mr. Sashikumar, this is a framework</p> <p>11 agreement relating to the purchase and leasing of</p> <p>12 six new Airbus Model A320-251N aircraft between AMCK</p> <p>13 Aviation Holdings Ireland Limited and Frontier</p> <p>14 Airlines, Inc.</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. Do you understand this to be the</p> <p>18 framework agreement we've been discussing?</p> <p>19 A. Yes.</p> <p>20 MR. ALEXANDER: Let's turn to the page</p> <p>21 with Bates Number 40.</p> <p>22 Q. This is Schedule 1 of the framework</p> <p>23 agreement. And do you see there's a chart which</p> <p>24 shows six slots for aircraft number, purchase</p> <p>25 agreement, delivery rank number, CAC ID number, and</p>	<p style="text-align: right;">Page 48</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. No, it does not.</p> <p>3 Q. How close prior to delivery is an MSN</p> <p>4 assigned?</p> <p>5 A. I can't give you an exact time frame for</p> <p>6 sure.</p> <p>7 Q. Looking back at Schedule 1, there's six</p> <p>8 rows there: March 2020, March 2020, March 2020,</p> <p>9 May 2020, June 2020, and August 2020.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. How many aircraft was Frontier required</p> <p>13 to purchase from Airbus under the purchase agreement</p> <p>14 over the life of that contract?</p> <p>15 MR. HOSENPUD: Object to the scope of the</p> <p>16 question. Exceeds the -- I'm claiming a</p> <p>17 confidentiality over the lifetime purchase of</p> <p>18 aircraft.</p> <p>19 MR ALEXANDER: Is that an instruction not</p> <p>20 to answer?</p> <p>21 MR. HOSENPUD: It is. Yes, it is an</p> <p>22 instruction not to answer. You can ask</p> <p>23 anything through 2021.</p> <p>24 Q. Mr. Sashikumar, how many aircraft was</p> <p>25 Frontier required to purchase from Airbus during the</p>
<p style="text-align: right;">Page 47</p> <p>1 S. Sashikumar Bindu</p> <p>2 scheduled delivery quarter or scheduled delivery</p> <p>3 month.</p> <p>4 Do you see that?</p> <p>5 A. Yes.</p> <p>6 Q. Is it fair to assume that MSN 10038 was</p> <p>7 one of the aircraft described as having a scheduled</p> <p>8 delivery month in March of 2020?</p> <p>9 A. Yes.</p> <p>10 Q. When would the particular MSNs be</p> <p>11 assigned for aircraft to be delivered under the</p> <p>12 framework agreement?</p> <p>13 A. Typically, a little ahead of delivery.</p> <p>14 We don't normally have a specific amount of time</p> <p>15 before delivery. But certainly a reasonable amount</p> <p>16 of time before the scheduled delivery.</p> <p>17 Q. You understand that Frontier has a</p> <p>18 purchase agreement with Airbus to purchase aircraft;</p> <p>19 is that right?</p> <p>20 A. Yes.</p> <p>21 Q. Is Frontier required to purchase aircraft</p> <p>22 at particular times under the purchase agreement?</p> <p>23 A. Yes.</p> <p>24 Q. But the purchase agreement doesn't</p> <p>25 describe MSNs?</p>	<p style="text-align: right;">Page 49</p> <p>1 S. Sashikumar Bindu</p> <p>2 year 2020?</p> <p>3 A. As of March 2020, you mean or --</p> <p>4 Q. That's a fair question.</p> <p>5 So to clarify, as of March 2020, how many</p> <p>6 aircraft was Frontier required to purchase from</p> <p>7 Airbus during the year 2020?</p> <p>8 A. If my memory serves right, 16.</p> <p>9 Q. You said 16; right?</p> <p>10 A. That's correct.</p> <p>11 Q. Only six of those would have been covered</p> <p>12 by the framework agreement; right?</p> <p>13 A. That's correct.</p> <p>14 Q. How many of those 16 aircraft scheduled</p> <p>15 for purchase in 2020 were delayed?</p> <p>16 A. I do not recall exactly how many were</p> <p>17 delayed.</p> <p>18 Q. Do you know if most of them were delayed?</p> <p>19 A. Due to COVID, a lot of them were, yes.</p> <p>20 Q. Do you know generally how long any of</p> <p>21 those delays was?</p> <p>22 A. No.</p> <p>23 Q. Not all of the aircraft with delayed</p> <p>24 deliveries were aircraft covered by the framework</p> <p>25 agreement, though; right?</p>

<p style="text-align: right;">Page 50</p> <p>1 S. Sashikumar Bindu</p> <p>2 MR. HOSENPUD: Object to the form of the</p> <p>3 question. Assumes facts.</p> <p>4 You can answer.</p> <p>5 A. Again, I don't recall exactly how many</p> <p>6 airplanes were held over or delayed by how much.</p> <p>7 Sorry.</p> <p>8 MR ALEXANDER: Let's look at what will be</p> <p>9 Exhibit 9.</p> <p>10 (Sashikumar Exhibit 9, May 2020 email</p> <p>11 chain with attachment; 16 pages, marked for</p> <p>12 identification.)</p> <p>13 MR ALEXANDER: Before I go, does anyone</p> <p>14 want a break? Mr. Sashikumar, David, do you</p> <p>15 want a break?</p> <p>16 MR. HOSENPUD: Yeah. Why don't we take</p> <p>17 five?</p> <p>18 (A recess was taken from 11:01 a.m. CDT</p> <p>19 to 11:07 a.m. CDT)</p> <p>20 Q. Mr. Sashikumar, where we left off, we</p> <p>21 were about to put up a document, and it's a document</p> <p>22 with Bates Number Frontier 0005663.</p> <p>23 This is a May 5th, 2020, email from Ray</p> <p>24 Bishop to Paul Lambert, you, and others.</p> <p>25 Do you see that?</p>	<p style="text-align: right;">Page 52</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. Yes.</p> <p>3 Q. This Amendment Number 9 was the result of</p> <p>4 negotiation, I imagine, between Frontier and Airbus;</p> <p>5 is that right?</p> <p>6 A. Yes.</p> <p>7 Q. Were you a part of those negotiations?</p> <p>8 A. I was involved in the analysis behind the</p> <p>9 negotiations, yes.</p> <p>10 Q. But you didn't do so much interacting</p> <p>11 with Airbus; is that correct?</p> <p>12 A. Correct.</p> <p>13 Q. When did those negotiations begin?</p> <p>14 A. I am not aware at what level and when</p> <p>15 they began.</p> <p>16 Q. To your knowledge, was AMCK a part of</p> <p>17 those negotiations between Frontier and Airbus?</p> <p>18 A. I don't know.</p> <p>19 Q. Let's go to the next page of the</p> <p>20 document. Bates Number 5668.</p> <p>21 This is Amendment Number 9, and it</p> <p>22 includes some witness paragraphs.</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 MR. ALEXANDER: Let's go to the next page</p>
<p style="text-align: right;">Page 51</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. Yes.</p> <p>3 Q. And Ray Bishop is someone at Airbus?</p> <p>4 A. That's correct.</p> <p>5 Q. He says, "Hi Paul, Spencer, and Sharath,</p> <p>6 Attached is a compiled version of Amendment Number 9</p> <p>7 with the Frontier and Airbus signature appended."</p> <p>8 Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. Do you understand that Amendment Number 9</p> <p>11 to refer to an amendment to Frontier's purchase</p> <p>12 agreement with Airbus?</p> <p>13 A. That's correct.</p> <p>14 MR ALEXANDER: Let's go to the page with</p> <p>15 Bates Number 5677. I'm sorry. It should be --</p> <p>16 could you scroll up to the top of the document,</p> <p>17 please. Let's just scroll through to the next</p> <p>18 few pages, please. There we go.</p> <p>19 Q. Okay. So this page is 5667. And it</p> <p>20 appears to be the first page of Amendment Number 9</p> <p>21 to what I'll describe for short as the purchase</p> <p>22 agreement between Airbus and Frontier.</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. Do you recognize this document?</p>	<p style="text-align: right;">Page 53</p> <p>1 S. Sashikumar Bindu</p> <p>2 of the document, which is Bates Number 5669.</p> <p>3 Q. At the top of the page is paragraph 1,</p> <p>4 Delivery Schedule.</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. It says, "The delivery schedule table set</p> <p>8 forth in Clause 9.1 of the agreement is deleted in</p> <p>9 its entirety and replaced with the delivery schedule</p> <p>10 table attached hereto as Appendix A."</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. Is there a delivery schedule in the</p> <p>14 purchase agreement?</p> <p>15 A. Yes.</p> <p>16 Q. Had that schedule been changed at any</p> <p>17 point prior to this Amendment Number 9?</p> <p>18 A. I'm not sure if we changed the delivery</p> <p>19 schedule. There had been prior amendments to the</p> <p>20 PA. Yes.</p> <p>21 Q. But you don't know whether those</p> <p>22 amendments related to changes of delivery schedules?</p> <p>23 A. I'm not sure they were exactly to change</p> <p>24 delivery schedules in the past, no.</p> <p>25 Q. Section 2 is described as predelivery</p>

<p style="text-align: right;">Page 62</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. The deferral of all future PDP payments,</p> <p>3 those would be PDP payments other than those</p> <p>4 relating to MSN 9549; right?</p> <p>5 A. That's correct.</p> <p>6 Q. Would it just be all PDP payments on all</p> <p>7 aircraft covered by the purchase agreement?</p> <p>8 A. Depends based on timing. There is a</p> <p>9 portion that goes based on the exact schedule for</p> <p>10 different aircraft in the Airbus PA.</p> <p>11 Q. Do you know if Airbus responded to this</p> <p>12 email?</p> <p>13 A. I don't recall. No.</p> <p>14 MR ALEXANDER: Let's put up what will be</p> <p>15 Exhibit 11, which is a document bearing Bates</p> <p>16 Number Frontier 003978.</p> <p>17 (Sashikumar Exhibit 11, 4/15/20 email</p> <p>18 with attachment; 8 pages, marked for</p> <p>19 identification.)</p> <p>20 Q. This is an April 15th, 2020, email from</p> <p>21 Spencer Thwaytes to you and others.</p> <p>22 Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. If you scroll down to the next page,</p> <p>25 you'll see an April 11th, 2020, email from Airbus to</p>	<p style="text-align: right;">Page 64</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. And in the planned column, it says, in</p> <p>3 the first row before and then in the 2020 column, it</p> <p>4 says, 13, paren, minus 3 DEL, and then in the 2021</p> <p>5 column, it says 18.</p> <p>6 Do you understand what that means?</p> <p>7 A. I believe it's just a number of</p> <p>8 deliveries in the respective years.</p> <p>9 Q. So there were supposed to be 13</p> <p>10 deliveries in 2020?</p> <p>11 A. I'm not sure if it's 13 or it's 16 with</p> <p>12 three delivered and 13 remaining.</p> <p>13 Q. I see. So the next row, change of 2020,</p> <p>14 shows minus four.</p> <p>15 Do you understand what that means?</p> <p>16 A. I'm sorry. I'm just looking at the</p> <p>17 table.</p> <p>18 Q. Take your time.</p> <p>19 A. I think it is 13 planned in 2020 with</p> <p>20 three that already delivered, leaving 10 airplanes</p> <p>21 in 2020 left to deliver, and the minus four is four</p> <p>22 of those moving out of 2020, leaving nine total in</p> <p>23 2020, with three that have already been delivered.</p> <p>24 Q. Below that chart the email states, "In</p> <p>25 terms of delivery months, this would translate to,"</p>
<p style="text-align: right;">Page 63</p> <p>1 S. Sashikumar Bindu</p> <p>2 Jimmy Dempsey and others.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. If we can go back to the bottom of the</p> <p>6 first page, you'll see an email from Jimmy Dempsey</p> <p>7 on April 14th saying, "Chris, Robert, can you copy</p> <p>8 Spencer and Sharath in the response so we can</p> <p>9 analyze the changes. They are copied above."</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. So you received this email?</p> <p>13 A. Yes.</p> <p>14 Q. Let's go to the next page back to the</p> <p>15 April 11th email from Christopher Jones at Airbus.</p> <p>16 Mr. Jones states, "Jimmy, Thanks for</p> <p>17 taking the time to chat this morning."</p> <p>18 And he goes on to describe a proposed</p> <p>19 change in delivery schedule in a chart there.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. The first chart has three columns that</p> <p>23 are visible: Planned, 2020, and 2021.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 65</p> <p>1 S. Sashikumar Bindu</p> <p>2 and then there's a chart that lists various aircraft</p> <p>3 and delivery schedules for those aircraft.</p> <p>4 Do you see that?</p> <p>5 A. Yes.</p> <p>6 Q. By my count, there are about 10 aircraft</p> <p>7 here.</p> <p>8 Do you agree?</p> <p>9 A. Correct.</p> <p>10 Q. On the far left column, it says "type"</p> <p>11 and the type for all those aircraft is A320, right?</p> <p>12 A. Yes.</p> <p>13 Q. The next column is CAC ID, which I</p> <p>14 believe you testified earlier is an Airbus</p> <p>15 identifying number, right?</p> <p>16 A. That's correct.</p> <p>17 Q. The next column shows MSN, and there's an</p> <p>18 MSN for six aircraft but not for the last four in</p> <p>19 the chart.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Is that because the last four in the</p> <p>23 chart hadn't been assigned MSNs yet?</p> <p>24 A. I believe so.</p> <p>25 Q. In the next column it shows planned</p>



<p style="text-align: right;">Page 70</p> <p>1 S. Sashikumar Bindu</p> <p>2 it could be a delay from Airbus based on the delayed</p> <p>3 notice we saw previously, as well.</p> <p>4 Q. How about the next aircraft in the chart,</p> <p>5 MSN 10031, which has a planned delivery of</p> <p>6 April 2020; do you know how that planned delivery</p> <p>7 month came to differ from the scheduled delivery</p> <p>8 month listed in the framework agreement?</p> <p>9 A. I can't say conclusively. Again, it</p> <p>10 could be an Airbus delay in delivery.</p> <p>11 Q. The next aircraft listed here, MSN 10089,</p> <p>12 it's listed in this chart as having a planned</p> <p>13 delivery month of May 2020.</p> <p>14 Do you know how that planned delivery</p> <p>15 month came to differ from the scheduled delivery</p> <p>16 month identified in the framework agreement?</p> <p>17 MR. HOSENPUD: Object to the form of the</p> <p>18 question. Misstates the evidence.</p> <p>19 You can answer.</p> <p>20 A. Yeah, I believe it is May in both the</p> <p>21 documents.</p> <p>22 Q. Understood. Okay. Thank you.</p> <p>23 Mr. Sashikumar, you've identified three</p> <p>24 aircraft here. At this point in April 2020, how</p> <p>25 many aircraft remained to be delivered under the</p>	<p style="text-align: right;">Page 72</p> <p>1 S. Sashikumar Bindu</p> <p>2 identify but you believe are in this chart</p> <p>3 somewhere; is that fair?</p> <p>4 A. That's correct.</p> <p>5 Q. And there's 10 aircraft in the chart</p> <p>6 total, so there are five aircraft in here that you</p> <p>7 agree are not covered by the framework agreement;</p> <p>8 right?</p> <p>9 A. By deduction, yes.</p> <p>10 Q. Are you able to identify any of the</p> <p>11 aircraft in here that are definitely not covered by</p> <p>12 the framework agreement?</p> <p>13 A. No.</p> <p>14 MR. ALEXANDER: Let's go back to the</p> <p>15 first page of this document.</p> <p>16 Q. The bottom of that first page is the</p> <p>17 email we looked at from Jimmy Dempsey.</p> <p>18 MR. ALEXANDER: Gege, can you go to the</p> <p>19 bottom of this page, please.</p> <p>20 Q. It's an April 14th email from Jimmy</p> <p>21 Dempsey. He says, "Can you copy Spencer and Sharath</p> <p>22 in the response so we can analyze the changes?"</p> <p>23 Do you recall doing any analysis of these</p> <p>24 changes?</p> <p>25 A. I believe he was referring to the next</p>
<p style="text-align: right;">Page 71</p> <p>1 S. Sashikumar Bindu</p> <p>2 framework agreement?</p> <p>3 A. Five. Because we delivered one in March.</p> <p>4 Q. So you've identified what I believe --</p> <p>5 strike that.</p> <p>6 You identified what you believe are the</p> <p>7 first three aircraft that were covered by the</p> <p>8 framework agreement.</p> <p>9 Can you identify in this chart the other</p> <p>10 two aircraft that were covered by the framework</p> <p>11 agreement?</p> <p>12 A. No. I don't believe so just because I</p> <p>13 believe there were other discussions surrounding</p> <p>14 those two airplanes and I'm not sure exactly how the</p> <p>15 dates changed on those two airplanes.</p> <p>16 Q. You said there were other discussions</p> <p>17 around those two airplanes.</p> <p>18 What did you mean by that?</p> <p>19 A. I meant just from my standpoint on the</p> <p>20 discussions that were going on with Airbus at the</p> <p>21 time at levels that were higher than mine.</p> <p>22 Q. There are three aircraft in this chart</p> <p>23 that you believe were covered by the framework</p> <p>24 agreement and you identified them.</p> <p>25 There's another two that you're unable to</p>	<p style="text-align: right;">Page 73</p> <p>1 S. Sashikumar Bindu</p> <p>2 email once we get that. But, yes, at that time.</p> <p>3 MR. ALEXANDER: So let's go up to the</p> <p>4 next email.</p> <p>5 Q. This is an email from Ray Bishop at</p> <p>6 Airbus on April 15th, 2020, to Jimmy Dempsey and</p> <p>7 others including you. And the email states, "Jimmy,</p> <p>8 Further to your recent discussions with Chris and</p> <p>9 Robert, please find attached a delivery schedule</p> <p>10 scenario for Frontier's review."</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. Do you recall doing any analysis related</p> <p>14 to the delivery schedule scenario described here?</p> <p>15 A. Yes. A lot of it surrounding our PDP</p> <p>16 obligations.</p> <p>17 Q. Did that analysis include analysis of PDP</p> <p>18 obligations relating to aircraft that were not</p> <p>19 covered by the framework agreement?</p> <p>20 A. Yes.</p> <p>21 Q. Because the delivery changes related to</p> <p>22 changes that were not covered by the framework</p> <p>23 agreement; right?</p> <p>24 A. It was a cascading effect because of the</p> <p>25 moves even for the aircraft covered by the framework</p>

<p style="text-align: right;">Page 86</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Do you know what you meant by "Jane's</p> <p>3 email is the worst"?</p> <p>4 A. No idea.</p> <p>5 Q. Do you think Jane's March 26th, 2020,</p> <p>6 email was the worst?</p> <p>7 MR. HOSENPUD: Objection. Calls for</p> <p>8 speculation now.</p> <p>9 You can answer.</p> <p>10 A. I don't know what I was referring to</p> <p>11 here.</p> <p>12 MR ALEXANDER: I'm about to go to a new</p> <p>13 exhibit. I don't know, Mr. Sashikumar, if you</p> <p>14 want to take a lunch break or what your</p> <p>15 preference is. We could take a break or keep</p> <p>16 going, but it's up to you.</p> <p>17 THE WITNESS: My preference for lunch</p> <p>18 would be, if we can, maybe in an hour's time.</p> <p>19 But if we can take a five-minute break now,</p> <p>20 that would be good. We can pop back on.</p> <p>21 MR ALEXANDER: Okay. Five minutes.</p> <p>22 Let's do that.</p> <p>23 (A recess was taken from 11:56 a.m. CDT</p> <p>24 to 12:03 p.m. CDT)</p> <p>25 MR ALEXANDER: Let's put up the document</p>	<p style="text-align: right;">Page 88</p> <p>1 S. Sashikumar Bindu</p> <p>2 right?</p> <p>3 A. Yes.</p> <p>4 Q. Do you know if Frontier sent the same or</p> <p>5 substantially similar letter to other lessors?</p> <p>6 A. We actually did the same day to all of</p> <p>7 our lessors.</p> <p>8 Q. You sent the -- to all of your lessors,</p> <p>9 you sent the letter on the same day?</p> <p>10 A. That's right.</p> <p>11 Q. How many of your lessors did you write a</p> <p>12 letter like this to?</p> <p>13 A. I don't know the exact number. I want to</p> <p>14 say around 20 lessors at the time.</p> <p>15 Q. Did there come a time when Frontier made</p> <p>16 a decision to send such a letter to all of its</p> <p>17 lessors?</p> <p>18 A. It was ongoing discussions about the pain</p> <p>19 the airline was feeling as a result of COVID, and I</p> <p>20 believe there was a decision made to go to all of</p> <p>21 our vendors. It wasn't just the lessors. It was</p> <p>22 even to other companies that we did business with.</p> <p>23 Probably not the same request as here because --</p> <p>24 (Court reporter requested clarification.)</p> <p>25 A. With not exactly the same request because</p>
<p style="text-align: right;">Page 87</p> <p>1 S. Sashikumar Bindu</p> <p>2 with Bates Number Frontier 00240, which will be</p> <p>3 Exhibit 15.</p> <p>4 (Sashikumar Exhibit 15, 3/16/20 email</p> <p>5 with attached letter; 3 pages, marked for</p> <p>6 identification.)</p> <p>7 Q. Mr. Sashikumar, this is an email from</p> <p>8 Spencer Thwaytes dated March 16th, 2020, with the</p> <p>9 subject, "Concession request letter."</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. And if we go to the next page of the</p> <p>13 document, you'll see a letter to Jane O'Callaghan of</p> <p>14 AMCK dated March 16th, 2020.</p> <p>15 Do you see that?</p> <p>16 A. Yes.</p> <p>17 Q. Do you recall ever seeing this document?</p> <p>18 A. Yes.</p> <p>19 Q. Would it surprise you if you were bcc'd</p> <p>20 on this email?</p> <p>21 A. No, it wouldn't surprise me if I was</p> <p>22 bcc'd, no.</p> <p>23 Q. Let's look at the first page of the</p> <p>24 letter with the page with Bates number ending 241.</p> <p>25 This is a request for concessions from AMCK; is that</p>	<p style="text-align: right;">Page 89</p> <p>1 S. Sashikumar Bindu</p> <p>2 they had to be adjusted for depending on the</p> <p>3 business we're doing with them. So other vendors,</p> <p>4 as well.</p> <p>5 Q. Just sticking with lessors, when did</p> <p>6 Frontier decide to send such a letter to its</p> <p>7 lessors?</p> <p>8 A. I'm not exactly sure of a decision date.</p> <p>9 It was just, I think, a continuous review process of</p> <p>10 what the business was going through and what a</p> <p>11 reasonable ask could be to our leasing partners, and</p> <p>12 once that decision was made, we did send the letters</p> <p>13 out to all of our lessors.</p> <p>14 Q. And you sent that letter to all lessors</p> <p>15 on March 16th, 2020?</p> <p>16 A. That's correct.</p> <p>17 Q. Is one of Frontier's lessors Air Lease</p> <p>18 Corporation?</p> <p>19 A. It is.</p> <p>20 Q. Did Frontier send a concession letter</p> <p>21 request to Air Lease Corporation?</p> <p>22 A. I believe we did. As part of all our</p> <p>23 lessors, they would have been part of it, yes.</p> <p>24 Q. And it's your testimony that you sent</p> <p>25 that letter to Air Lease Corporation on March 16th,</p>

<p style="text-align: right;">Page 90</p> <p>1 S. Sashikumar Bindu</p> <p>2 2020?</p> <p>3 A. From my recollection, yes.</p> <p>4 Q. You don't recall any letters to lessors</p> <p>5 being sent prior to March 16th, 2020; is that right?</p> <p>6 A. Not that I'm aware of, no.</p> <p>7 Q. Were you involved in preparing this</p> <p>8 concession letter request?</p> <p>9 A. I do vaguely remember being involved in</p> <p>10 some of the drafting here. But a lot of it, I</p> <p>11 believe, came out of discussions between Spencer and</p> <p>12 Robert.</p> <p>13 Q. Do you recall when you worked on</p> <p>14 preparing this letter?</p> <p>15 A. Not exactly when. But I can say I think</p> <p>16 my sense was more of it making sure we had the right</p> <p>17 context to send it to each of the lessors, for</p> <p>18 example, so making sure that we created copies of</p> <p>19 this accordingly for each of the leasing companies.</p> <p>20 Q. So this letter is dated March 16th. I</p> <p>21 believe you testified earlier that you worked that</p> <p>22 weekend prior at finalizing the delivery of MSN</p> <p>23 10038; right?</p> <p>24 A. We were working a few aspects of that</p> <p>25 delivery, yes.</p>	<p style="text-align: right;">Page 92</p> <p>1 S. Sashikumar Bindu</p> <p>2 next page, too, just to build that out.</p> <p>3 Q. Do you have any recollection of why you</p> <p>4 would have been sending this to yourself?</p> <p>5 A. Yes. So we prepared paper documents that</p> <p>6 had to be signed. So it was basically a signature</p> <p>7 from Spencer that we saw at the bottom of that</p> <p>8 second page, I believe, that we were on that had to</p> <p>9 be scanned, and then the signed copy was to be</p> <p>10 emailed out to the lessors.</p> <p>11 MR ALEXANDER: Now let's look at the</p> <p>12 document with Bates Number Frontier 003599.</p> <p>13 This will be Exhibit 17.</p> <p>14 (Sashikumar Exhibit 17, 3/15/20 text</p> <p>15 message, marked for identification.)</p> <p>16 Q. This is a text message, it looks like,</p> <p>17 from your number; right?</p> <p>18 A. Mm-hmm. That's correct.</p> <p>19 Q. Dated March 15th, 2020, which, do you</p> <p>20 agree, would have been a Sunday if March 16th was a</p> <p>21 Monday?</p> <p>22 A. Yes.</p> <p>23 Q. And it looks like you're sending a text</p> <p>24 message to Robert and others.</p> <p>25 You write, "So just hold off on the</p>
<p style="text-align: right;">Page 91</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Do you recall whether you worked on your</p> <p>3 part of this letter over that weekend?</p> <p>4 A. I don't recall.</p> <p>5 Q. Do you recall starting your work on that</p> <p>6 letter prior to March 16th, 2020?</p> <p>7 A. I cannot say for sure. But probably.</p> <p>8 MR ALEXANDER: Let's look at the document</p> <p>9 with Bates Number Frontier 0003599, which we'll</p> <p>10 call Exhibit 16.</p> <p>11 Actually, before we do this one -- sorry,</p> <p>12 Gege. Can we put up the document with Bates</p> <p>13 Number Frontier 001938. Let's strike that</p> <p>14 reference to Exhibit 16. What I called</p> <p>15 Exhibit 16 is going to be Exhibit 17. What</p> <p>16 we're putting up now is going to be Exhibit 16.</p> <p>17 (Sashikumar Exhibit 16, 3/16/20 email</p> <p>18 with attached letter; 3 pages, marked for</p> <p>19 identification.)</p> <p>20 Q. This is an email, it looks like, from you</p> <p>21 to yourself on March 16, 2020, at 5:50 p.m., and it</p> <p>22 looks like you're attaching the same letter we just</p> <p>23 looked at.</p> <p>24 A. Yes.</p> <p>25 MR. ALEXANDER: If we could go to the</p>	<p style="text-align: right;">Page 93</p> <p>1 S. Sashikumar Bindu</p> <p>2 emails to Airbus and Jane."</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. What did that refer to?</p> <p>6 A. I believe this was referring to</p> <p>7 documentation surrounding the delivery with regards</p> <p>8 to something to do with a tariff attached to that</p> <p>9 delivery. That was what we were working on over the</p> <p>10 weekend, and how we can navigate the exact documents</p> <p>11 that had to be set up --</p> <p>12 (Court reporter requested clarification.)</p> <p>13 (Record read.)</p> <p>14 A. "To take delivery" would have been the</p> <p>15 end of that sentence.</p> <p>16 MR ALEXANDER: Let's put up the document</p> <p>17 bearing Bates Number Frontier 12299, which will</p> <p>18 be Exhibit 18.</p> <p>19 (Sashikumar Exhibit 18, text messages; 4</p> <p>20 pages, marked for identification.)</p> <p>21 Q. This looks like a text message</p> <p>22 conversation between you and Robert Fanning on</p> <p>23 April 7th, 2020.</p> <p>24 Do you agree?</p> <p>25 A. Yes.</p>

24 (Pages 90 - 93)

<p style="text-align: right;">Page 98</p> <p>1 S. Sashikumar Bindu</p> <p>2 think, Spencer, and Jimmy were having those</p> <p>3 discussions with AMCK at the time.</p> <p>4 Q. So you mentioned Robert, Spencer, and</p> <p>5 Jimmy.</p> <p>6 Is it correct that you didn't have any</p> <p>7 discussions with AMCK about any rent grace periods?</p> <p>8 A. Not directly with AMCK, no.</p> <p>9 Q. And that includes both written or oral</p> <p>10 communications?</p> <p>11 A. None that I can recall.</p> <p>12 Q. Did you have any phone calls with anyone</p> <p>13 at AMCK during the April to May 2020 time period?</p> <p>14 A. At my level, no. There was no</p> <p>15 communication with Dovile or any of the others that</p> <p>16 usually sent us the invoices during that time frame.</p> <p>17 MR ALEXANDER: Let's put up the document</p> <p>18 with Bates Number Frontier 03606, which will be</p> <p>19 Exhibit 20.</p> <p>20 (Sashikumar Exhibit 20, text message,</p> <p>21 marked for identification.)</p> <p>22 Q. This looks like a text message from you</p> <p>23 to Robert Fanning on April 6, 2020.</p> <p>24 Do you agree?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 100</p> <p>1 S. Sashikumar Bindu</p> <p>2 Do you see that?</p> <p>3 A. Yes.</p> <p>4 Q. Did you have an understanding of what</p> <p>5 Mr. Fanning meant by that?</p> <p>6 A. Yes.</p> <p>7 Q. What did you understand that to mean?</p> <p>8 A. That none of the payments due during that</p> <p>9 period of time were to be paid.</p> <p>10 Q. Did you have any understanding of when</p> <p>11 that 10-day grace period ended?</p> <p>12 A. No.</p> <p>13 MR ALEXANDER: Let's put up what will be</p> <p>14 Exhibit 22, document with Bates Number Frontier</p> <p>15 00251.</p> <p>16 (Sashikumar Exhibit 22, email chain; 3</p> <p>17 pages, marked for identification.)</p> <p>18 Q. This is an April 6th, 2020, email from</p> <p>19 Robert Fanning to you which he's forwarding an</p> <p>20 April 6th email from Paul Sheridan of AMCK.</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. Mr. Sheridan states, "Hi Jimmy, We just</p> <p>24 got off the phone with Robert and so I would like to</p> <p>25 confirm what we discussed. Mindful of the time it</p>
<p style="text-align: right;">Page 99</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. And you write, "Are we paying AMCK?"</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. Do you recall asking Mr. Fanning that?</p> <p>6 A. I mean, it sounds like I said that to</p> <p>7 him. It looks like it would have been the day when</p> <p>8 a payment would have been due, so I'm obviously</p> <p>9 asking my boss for direction on that.</p> <p>10 Q. And how do you know a payment would have</p> <p>11 been due on that day?</p> <p>12 A. Based on my tracker and the due dates of</p> <p>13 the different lessors.</p> <p>14 Q. Do you recall which lease payments were</p> <p>15 due that day?</p> <p>16 A. I don't recall which exactly, no.</p> <p>17 MR ALEXANDER: Let's put up what will be</p> <p>18 Exhibit 21, the document bearing Bates Number</p> <p>19 Frontier 003607.</p> <p>20 (Sashikumar Exhibit 21, text message,</p> <p>21 marked for identification.)</p> <p>22 Q. This is a text message on April 6th at</p> <p>23 7:39 p.m. from Robert Fanning to you and he writes,</p> <p>24 "All Accipiter rent payments are deferred for the</p> <p>25 next 10 business days."</p>	<p style="text-align: right;">Page 101</p> <p>1 S. Sashikumar Bindu</p> <p>2 might take you to reach agreement with Airbus or to</p> <p>3 make some other arrangements and, therefore, of the</p> <p>4 ability for us to reach a deferral agreement, we can</p> <p>5 confirm that we won't take any actions or call any</p> <p>6 defaults linked to nonpayment of rents on any</p> <p>7 aircraft where the rent is due from today to</p> <p>8 21 April, i.e., for the next 10 working days."</p> <p>9 Do you see that?</p> <p>10 A. Yes.</p> <p>11 Q. Did you understand that the grace period</p> <p>12 of 10 business days would end on April 21st?</p> <p>13 A. Based on Paul's communication there, yes.</p> <p>14 Q. Are you aware of any communication from</p> <p>15 AMCK that extended that 10-day grace period?</p> <p>16 A. I understand there were discussions</p> <p>17 ongoing at the time. But, again, I was not directly</p> <p>18 involved in those discussions.</p> <p>19 Q. Did anyone at Frontier tell you that</p> <p>20 there will be an extension of that 10-day grace</p> <p>21 period?</p> <p>22 A. Maybe in discussions it came up. Again,</p> <p>23 for me to not know what was being spoken about at</p> <p>24 that level, all I was told is that we have an</p> <p>25 ongoing negotiation with them and, obviously, we</p>

<p style="text-align: right;">Page 102</p> <p>1 S. Sashikumar Bindu</p> <p>2 were also negotiating with Airbus after this point</p> <p>3 in time.</p> <p>4 Q. Did anyone at Frontier instruct you not</p> <p>5 to make payments to AMCK after April 21st, 2020?</p> <p>6 A. I can't recall.</p> <p>7 Q. Did you make any change to your tracker</p> <p>8 to reflect an extension of rent payments during</p> <p>9 April 2020?</p> <p>10 A. No. There was an assumption on the</p> <p>11 deferral because we had to generate a separate file</p> <p>12 that would account for deferred rent between all of</p> <p>13 our lessors. So there was another tracker that was</p> <p>14 keeping track of normal payments but also what</p> <p>15 deferrals would look like and what the repayment</p> <p>16 period was, which is what we were negotiating with,</p> <p>17 with all of our lessors at the time.</p> <p>18 Q. Just to make sure I understand, you said</p> <p>19 you did not update your lease file tracker document,</p> <p>20 but you referenced another document that tracked</p> <p>21 deferrals?</p> <p>22 A. We had to create a document that would</p> <p>23 show us what the deferrals would look like and what</p> <p>24 the repayment periods would look like depending on</p> <p>25 different terms we got with different lessors.</p>	<p style="text-align: right;">Page 104</p> <p>1 S. Sashikumar Bindu</p> <p>2 leases had been changed?</p> <p>3 A. No.</p> <p>4 MR ALEXANDER: Let's put up Exhibit 23,</p> <p>5 which will be Frontier's interrogatory</p> <p>6 responses.</p> <p>7 (Sashikumar Exhibit 23, interrogatory</p> <p>8 response; 10 pages, marked for identification.)</p> <p>9 Q. Mr. Sashikumar, this is a document called</p> <p>10 "Plaintiff Frontier Airlines, Inc.'s Response to</p> <p>11 Defendants' First Interrogatories."</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. Then if we go to the very last page of</p> <p>15 this document, you'll see a verification signed by</p> <p>16 you which states, "I have read the foregoing</p> <p>17 Plaintiff Frontier Airlines, Inc.'s Response to</p> <p>18 Defendants' First Interrogatories and know its</p> <p>19 contents."</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Do you recall looking at this document?</p> <p>23 A. At the time, yes.</p> <p>24 Q. Do you believe the information in the</p> <p>25 interrogatory responses is accurate?</p>
<p style="text-align: right;">Page 103</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. What was that document called, if you</p> <p>3 know?</p> <p>4 A. I think I called it interest calc file,</p> <p>5 from memory.</p> <p>6 Q. Did you prepare that document for each of</p> <p>7 your lessors or was it one document for many</p> <p>8 lessors?</p> <p>9 A. It was one document that had all of our</p> <p>10 lessors' individual tabs in it.</p> <p>11 Q. Do you recall including any information</p> <p>12 about the 14 original leases with AMCK in that</p> <p>13 interest calc file?</p> <p>14 A. I'm sure AMCK was part of the file</p> <p>15 because, again, it was a model built to analyze what</p> <p>16 the interest would be with deferring rent payments.</p> <p>17 Q. So the interest calc file would show --</p> <p>18 strike that.</p> <p>19 The interest calc file reflected your</p> <p>20 calculations of what interest payments would have</p> <p>21 been if there were a deferral for any number of</p> <p>22 lessors; is that correct?</p> <p>23 A. Yes.</p> <p>24 Q. Was there any document that you managed</p> <p>25 that indicated the payment dates for any AMCK 14</p>	<p style="text-align: right;">Page 105</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. To my knowledge, yes.</p> <p>3 MR. ALEXANDER: Let's look at</p> <p>4 Interrogatory Number 6, which is on page 7 of</p> <p>5 the document.</p> <p>6 Q. Do you understand that Interrogatory</p> <p>7 Number 6 is asking for information about Frontier's</p> <p>8 claims for damages in this case? Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. Below that interrogatory is an answer,</p> <p>11 and there are a number of objections. In the very</p> <p>12 last line on the page, it says, "Plaintiff responds</p> <p>13 as follows."</p> <p>14 Do you see that?</p> <p>15 A. Yes.</p> <p>16 Q. And it goes on to say, "Plaintiff claims</p> <p>17 damages related to its agreements with CDB Aviation</p> <p>18 and Jackson Square Aviation."</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. What is CDB Aviation?</p> <p>22 A. Another lessor of ours.</p> <p>23 Q. What agreements with CDB Aviation are</p> <p>24 referred to here?</p> <p>25 A. We entered into three lease agreements --</p>



<p style="text-align: right;">Page 106</p> <p>1 S. Sashikumar Bindu</p> <p>2 three lease agreements with them for three airplanes</p> <p>3 that delivered in July of 2020.</p> <p>4 Q. When did you enter those agreements?</p> <p>5 A. I want to say either June or July of</p> <p>6 2020.</p> <p>7 Q. Were those lease agreements pursuant --</p> <p>8 strike that.</p> <p>9 Were these lease agreements related to</p> <p>10 any sale-leaseback transaction with CDB Aviation?</p> <p>11 A. Yes.</p> <p>12 Q. The response here refers to CDB Aviation</p> <p>13 and Jackson Square Aviation.</p> <p>14 What is Jackson Square Aviation?</p> <p>15 A. Another one of our lessors.</p> <p>16 Q. Does Frontier have leases with Jackson</p> <p>17 Square Aviation other than the leases described</p> <p>18 here?</p> <p>19 A. Yes.</p> <p>20 Q. Does Frontier have leases with CDB</p> <p>21 Aviation other than the agreements described here?</p> <p>22 A. No.</p> <p>23 Q. What are the agreements with Jackson</p> <p>24 Square Aviation that are referenced here?</p> <p>25 A. I believe it's to do with three aircraft</p>	<p style="text-align: right;">Page 108</p> <p>1 S. Sashikumar Bindu</p> <p>2 financial terms of those agreements?</p> <p>3 A. Yes.</p> <p>4 Q. The interrogatory goes on stating,</p> <p>5 "Plaintiff claims damages related to its agreements</p> <p>6 with CDB Aviation and Jackson Square Aviation, which</p> <p>7 agreements specifically reduced purchase price per</p> <p>8 aircraft, increased rent per aircraft, and provided</p> <p>9 less favorable return condition provisions, less</p> <p>10 favorable early termination options and less</p> <p>11 favorable on-watch burden."</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. What I'd like to do is go through each of</p> <p>15 those items one at a time.</p> <p>16 So the first item listed there is an</p> <p>17 increased -- strike that.</p> <p>18 The first items listed there is a reduced</p> <p>19 purchase price per aircraft.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. What does that mean?</p> <p>23 A. It means, compared to what the purchase</p> <p>24 price would have been under AMACK -- or AMCK --</p> <p>25 please strike that.</p>
<p style="text-align: right;">Page 107</p> <p>1 S. Sashikumar Bindu</p> <p>2 sale-leaseback that we did with them as well.</p> <p>3 Q. You said it was three aircraft?</p> <p>4 A. Yes.</p> <p>5 Q. Were those leases also related to a</p> <p>6 sale-leaseback transaction?</p> <p>7 A. Yes.</p> <p>8 Q. When were those leases agreed with</p> <p>9 Jackson Square Aviation?</p> <p>10 A. I'm not sure of the exact timing. I want</p> <p>11 to say a little later on in 2020.</p> <p>12 Q. Do you know when the aircraft covered by</p> <p>13 those lease agreements were delivered?</p> <p>14 A. I want to say either February or March of</p> <p>15 2021.</p> <p>16 Q. Were you involved in negotiating any of</p> <p>17 those agreements with CDB Aviation or Jackson Square</p> <p>18 Aviation?</p> <p>19 A. I was one of the people involved in it,</p> <p>20 yes.</p> <p>21 Q. Did you deal directly with CDB Aviation</p> <p>22 or Jackson Square Aviation?</p> <p>23 A. I was on calls with them, among others,</p> <p>24 yes.</p> <p>25 Q. Were you involved in considering the</p>	<p style="text-align: right;">Page 109</p> <p>1 S. Sashikumar Bindu</p> <p>2 Compared to the purchase price with AMCK,</p> <p>3 the purchase price we got with CDB Aviation and</p> <p>4 Jackson Square were reduced under the sale-leaseback</p> <p>5 agreement.</p> <p>6 Q. Do you recall what purchase price AMCK</p> <p>7 had agreed to pay?</p> <p>8 A. I believe it was 51 million.</p> <p>9 Q. Do you recall what purchase price CDB</p> <p>10 Aviation agreed to pay?</p> <p>11 A. 48 and-a-half million.</p> <p>12 Q. How about Jackson Square Aviation?</p> <p>13 A. I believe they were 49 million.</p> <p>14 Q. You said it's a reduced purchase price in</p> <p>15 connection with the sale-leaseback transaction.</p> <p>16 What was being purchased?</p> <p>17 A. The lessor is purchasing the aircraft</p> <p>18 from us to lease it back to us.</p> <p>19 Q. So the purchase price was an amount that</p> <p>20 would have been paid to Frontier?</p> <p>21 A. In a manner of speaking, yes.</p> <p>22 Q. You said in a manner of speaking. Would</p> <p>23 you put it in different words?</p> <p>24 A. Typically, Airbus is involved in the</p> <p>25 transaction, as well, when we take delivery of the</p>



<p style="text-align: right;">Page 110</p> <p>1 S. Sashikumar Bindu</p> <p>2 aircraft. The sale-leaseback happens as of closing</p> <p>3 with Airbus. So it happens as a facet of the</p> <p>4 payment that would have to go to Airbus and the</p> <p>5 payment that the lessor is making to us. And so</p> <p>6 those happen at the same time when we do the</p> <p>7 sale-leaseback transaction.</p> <p>8 Q. So an increased purchase price would</p> <p>9 generate more profit for Frontier on a transaction;</p> <p>10 is that right?</p> <p>11 A. Correct.</p> <p>12 Q. And decreased purchase price would result</p> <p>13 in lower profit on a transaction; correct?</p> <p>14 A. Correct.</p> <p>15 Q. The next item that's listed here is an</p> <p>16 increased rent per aircraft.</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. What does that item of damage to Frontier</p> <p>20 mean?</p> <p>21 A. It means the monthly rent we would have</p> <p>22 paid AMCK would have been significantly less than</p> <p>23 the monthly rent we would pay -- or ended up paying</p> <p>24 with CDB Aviation and Jackson Square Aviation.</p> <p>25 Q. So the monthly rent for the lease</p>	<p style="text-align: right;">Page 112</p> <p>1 S. Sashikumar Bindu</p> <p>2 favorable return condition provisions.</p> <p>3 Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. What does that mean?</p> <p>6 A. In general, you have to return the</p> <p>7 aircraft at a certain condition at the end of every</p> <p>8 lease back to your lessor. Not all of it equates</p> <p>9 directly to payments you would make, but more so</p> <p>10 some of them could be an increased burden at the end</p> <p>11 of the lease when we have to return the aircraft</p> <p>12 with certain specific conditions to restore the</p> <p>13 airplane in a certain way. And when you compare the</p> <p>14 return condition provisions we negotiated with AMCK</p> <p>15 to what we ended up with with CDB Aviation and</p> <p>16 Jackson Square, they were less favorable compared to</p> <p>17 AMCK.</p> <p>18 Q. Do you know which specific conditions</p> <p>19 were less favorable?</p> <p>20 A. I don't recall which exact provision it</p> <p>21 is, no.</p> <p>22 Q. Have you calculated any dollar amount of</p> <p>23 harm related to those return conditions?</p> <p>24 A. Not directly and, not to skip a step, but</p> <p>25 only with -- as it relates to the on-watch burden</p>
<p style="text-align: right;">Page 111</p> <p>1 S. Sashikumar Bindu</p> <p>2 agreements with CDB Aviation is a higher monthly</p> <p>3 rent than that under the leases with AMCK?</p> <p>4 A. That's correct.</p> <p>5 Q. And the monthly rent on the lease</p> <p>6 agreements with Jackson Square Aviation is a higher</p> <p>7 monthly rent than the rent would have been with</p> <p>8 leases with AMCK; is that correct?</p> <p>9 A. That's correct.</p> <p>10 Q. Those monthly rent amounts are paid on a</p> <p>11 monthly basis going forward; is that right?</p> <p>12 A. Yes.</p> <p>13 Q. Frontier didn't pay all that monthly</p> <p>14 rental amount upfront, did it?</p> <p>15 A. No.</p> <p>16 Q. How long is the term of the CDB Aviation</p> <p>17 leases?</p> <p>18 A. 144 months.</p> <p>19 Q. And how long is the term of the Jackson</p> <p>20 Square Aviation leases?</p> <p>21 A. 144 months, as well.</p> <p>22 Q. So the higher monthly rent amount is paid</p> <p>23 over the life of that 144-month term; correct?</p> <p>24 A. Yes.</p> <p>25 Q. The next item on the list here is less</p>	<p style="text-align: right;">Page 113</p> <p>1 S. Sashikumar Bindu</p> <p>2 that is listed there, as well, which is one of the</p> <p>3 return conditions under those deals.</p> <p>4 Q. The third item we're looking at here,</p> <p>5 less favorable term conditions, that would actually</p> <p>6 include the last item on the list, the less</p> <p>7 favorable on-watch burden; is that right?</p> <p>8 A. Yes.</p> <p>9 Q. You said you did calculate a dollar</p> <p>10 amount regarding on-watch burden?</p> <p>11 A. Yes, as it related to CDB Aviation.</p> <p>12 Q. What is an on-watch burden?</p> <p>13 A. So, it's more to do with how the trend of</p> <p>14 the engines installed on the aircraft are at the end</p> <p>15 of the lease and directly linking that to what the</p> <p>16 return condition of that engine needs to be at the</p> <p>17 end. So it's a probability item that you have to</p> <p>18 consider that says there is a chance that this</p> <p>19 engine could be a bad trend that could result in us</p> <p>20 having that burden. So I think in the damages what</p> <p>21 we've assumed was that that burden would be</p> <p>22 something we'd get on one of the aircraft of the</p> <p>23 three that we had with CDB because we did a three</p> <p>24 aircraft sale-leaseback with them, which is what</p> <p>25 you'll see in the damages for them.</p>

<p style="text-align: right;">Page 114</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. Did you have any reason to believe that</p> <p>3 the engine could be bad or this is just an estimate</p> <p>4 of what might happen?</p> <p>5 A. It's based on experience and what we</p> <p>6 think could happen.</p> <p>7 Q. Do you have any understanding currently</p> <p>8 that there is a problem with the engines for any of</p> <p>9 these leases?</p> <p>10 A. We have ongoing issues with the engines</p> <p>11 that we work with the manufacturers on. So it</p> <p>12 becomes an expectation, frankly, in a 12-year lease</p> <p>13 term on what the engine is going to look like in</p> <p>14 12 years' time.</p> <p>15 Q. What about the on-watch provisions</p> <p>16 related to the CDB Aviation leases are worse than</p> <p>17 the leases with AMCK would have been?</p> <p>18 A. CDB Aviation had a specific carve-out</p> <p>19 that related to on-watch as far as the expectation</p> <p>20 of the engine being in a certain way at return,</p> <p>21 which, as I recall, were not part of the AMCK lease.</p> <p>22 And so it creates an increased burden.</p> <p>23 Q. Did you calculate a dollar amount</p> <p>24 associated with that increased burden?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 116</p> <p>1 S. Sashikumar Bindu</p> <p>2 states, "Damages associated with plaintiff's</p> <p>3 agreement with CDB Aviation, total approximately</p> <p>4 \$31,313,400."</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. So that that figure reflects the five</p> <p>8 items of damages that we just went through?</p> <p>9 A. Yes.</p> <p>10 Q. As to the increased rent per aircraft, do</p> <p>11 you know if that amount is discounted to present</p> <p>12 value in this figure?</p> <p>13 A. In this figure, I don't believe so, no.</p> <p>14 Q. Do you know if the increased rent per</p> <p>15 aircraft were discounted to present value what the</p> <p>16 damages associated with plaintiff's agreement with</p> <p>17 CDB Aviation would be?</p> <p>18 A. I don't offhand, but I think that was</p> <p>19 part of the file that was provided, as well.</p> <p>20 Q. The interrogatory then states, "Damages</p> <p>21 associated with plaintiff's agreement with Jackson</p> <p>22 Square Aviation total approximately \$21,866,100."</p> <p>23 Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. Does that include all of the items of</p>
<p style="text-align: right;">Page 115</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. What is that amount?</p> <p>3 A. I don't recall the exact dollar amount,</p> <p>4 but I think it's part of the calculations that were</p> <p>5 submitted.</p> <p>6 Q. We have covered the reduced purchase</p> <p>7 price, the increased rent, and less favorable return</p> <p>8 conditions. Let's look at the next item on the</p> <p>9 list: Less favorable early termination options.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. What does that refer to?</p> <p>13 A. The AMCK deal had a provision for an</p> <p>14 early termination option at the end of year 8 for</p> <p>15 those leases and that option was not part of the</p> <p>16 agreements with CDB Aviation and Jackson Square</p> <p>17 Aviation.</p> <p>18 Q. The early termination option was an</p> <p>19 option that Frontier had under the AMCK leases?</p> <p>20 A. Yes.</p> <p>21 Q. Did you calculate a dollar amount</p> <p>22 associated with the harm from less favorable early</p> <p>23 termination options?</p> <p>24 A. I don't believe so, no.</p> <p>25 Q. In the next sentence, the response</p>	<p style="text-align: right;">Page 117</p> <p>1 S. Sashikumar Bindu</p> <p>2 damages we discussed above?</p> <p>3 A. Yes.</p> <p>4 Q. As to increased rent amount, is that</p> <p>5 figure discounted to present value in that</p> <p>6 \$21.8 million figure?</p> <p>7 A. Not in that number, no.</p> <p>8 Q. Taking the damages from the CDB Aviation</p> <p>9 agreement and the Jackson Square Aviation agreement,</p> <p>10 it looks like approximately over 53 -- a little over</p> <p>11 \$53 million.</p> <p>12 Is that roughly right?</p> <p>13 A. Yes.</p> <p>14 Q. In the next sentence it says, "Plaintiff</p> <p>15 incurred such damages in or around June 2020."</p> <p>16 Do you see that?</p> <p>17 A. Yes.</p> <p>18 Q. I believe you explained earlier that the</p> <p>19 Jackson Square Aviation contract wasn't entered</p> <p>20 until later in 2020; is that correct?</p> <p>21 A. My recollection of it.</p> <p>22 Q. So Frontier's damages associated with the</p> <p>23 Jackson Square Aviation agreements actually came</p> <p>24 later than June; is that right?</p> <p>25 A. Again, I may be wrong, but my</p>

<p style="text-align: right;">Page 118</p> <p>1 S. Sashikumar Bindu</p> <p>2 recollection of it, yes.</p> <p>3 MR ALEXANDER: Let's put up the next</p> <p>4 exhibit, which will be Exhibit 24. It's a</p> <p>5 document with Bates Number Frontier 008478.</p> <p>6 (Sashikumar Exhibit 24, 10/7/20 email</p> <p>7 with attachment; 2 pages, marked for</p> <p>8 identification.)</p> <p>9 Q. This is an email from you to Spencer</p> <p>10 Thwaytes and copying Robert Fanning, the subject,</p> <p>11 "AMCK damages."</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 MR ALEXANDER: Can we go to the next</p> <p>15 page, please.</p> <p>16 Q. You referred to a damages file earlier.</p> <p>17 Is this the file you were talking about?</p> <p>18 A. Yes.</p> <p>19 Q. In the top left of this document, it</p> <p>20 looks like a chart that compares the AMCK, CDB, and</p> <p>21 JSA contracts; is that right?</p> <p>22 A. Yes.</p> <p>23 Q. And JSA is Jackson Square Aviation?</p> <p>24 A. That's correct.</p> <p>25 MR ALEXANDER: Let's put up the next</p>	<p style="text-align: right;">Page 120</p> <p>1 S. Sashikumar Bindu</p> <p>2 Is that right?</p> <p>3 A. Correct.</p> <p>4 Q. Those are the figures you use to</p> <p>5 calculate the reduced purchase price figure we spoke</p> <p>6 about earlier; is that right?</p> <p>7 A. That's correct.</p> <p>8 Q. In the next section of the chart, it</p> <p>9 shows, in the first several lines there, rent</p> <p>10 amounts. So there's a final eight-year rent for the</p> <p>11 AMCK contracts.</p> <p>12 What does that mean?</p> <p>13 A. It's the effective rent that we would</p> <p>14 have paid under the AMCK contract.</p> <p>15 Q. What do you mean by "effective rent"?</p> <p>16 A. There is a swap rate adjustment metric in</p> <p>17 the lease agreements based on base rent and an</p> <p>18 adjustment based on swap rates that get you to an</p> <p>19 effective rent.</p> <p>20 Q. Below that is a reference to four-year</p> <p>21 extension rent for the AMCK contracts.</p> <p>22 What does that refer to?</p> <p>23 A. It refers to basically a rent that we</p> <p>24 would have been able to negotiate with them for the</p> <p>25 last four years of the lease, again, based on our</p>
<p style="text-align: right;">Page 119</p> <p>1 S. Sashikumar Bindu</p> <p>2 document, which will be Exhibit 25, which is an</p> <p>3 enlarged version of this chart. And we may</p> <p>4 already have that up on the screen.</p> <p>5 (Sashikumar Exhibit 25, damages document,</p> <p>6 marked for identification.)</p> <p>7 Q. This enlarged document is Exhibit 25.</p> <p>8 What I'd like to do, Mr. Sashikumar is walk through</p> <p>9 this chart a little bit.</p> <p>10 On the left column, it shows thousands of</p> <p>11 dollars per aircraft, rent and PP only.</p> <p>12 Do you see that?</p> <p>13 A. Yes.</p> <p>14 Q. And then below that is purchase price and</p> <p>15 below that is B/W to AMCK.</p> <p>16 Do you see that?</p> <p>17 A. Yes.</p> <p>18 Q. B/W, does that mean better or worse?</p> <p>19 A. That's correct.</p> <p>20 Q. So in this purchase price section of the</p> <p>21 chart, it shows a purchase price for AMCK of</p> <p>22 \$51 million times five aircraft, and a purchase</p> <p>23 price for CDB of \$48.5 million for three aircraft,</p> <p>24 and a purchase price of \$49 million for JSA with two</p> <p>25 aircraft.</p>	<p style="text-align: right;">Page 121</p> <p>1 S. Sashikumar Bindu</p> <p>2 experience for an airplane that's eight years old at</p> <p>3 the time and what we think will be a conservative</p> <p>4 number for that four-year rent.</p> <p>5 Q. The next row shows final 12-year rent,</p> <p>6 and this row only applies to CDB and JSA; correct?</p> <p>7 A. Yes.</p> <p>8 Q. What does the information in this row</p> <p>9 refer to?</p> <p>10 A. It refers to the final rent amounts under</p> <p>11 the CDB agreement and the Jackson Square agreement</p> <p>12 for the 12-year lease we have with them.</p> <p>13 Q. So those are monthly rent amounts</p> <p>14 reflected there?</p> <p>15 A. Yes.</p> <p>16 Q. So, for the CDB agreements, the monthly</p> <p>17 rent was approximately 315,000 and change; is that</p> <p>18 right?</p> <p>19 A. That's correct.</p> <p>20 Q. And for JSA, it's approximately 325,000</p> <p>21 and change; is that right?</p> <p>22 A. That's correct.</p> <p>23 Q. Below that is a row for nominal rent.</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>

<p style="text-align: right;">Page 122</p> <p>1 S. Sashikumar Bindu</p> <p>2 Q. And that lists figures for each of the</p> <p>3 AMCK, CDB, and JSA contracts, right?</p> <p>4 A. Correct.</p> <p>5 Q. And that is just the sum of all rent owed</p> <p>6 over the life of the contract; is that right?</p> <p>7 A. Yes.</p> <p>8 Q. In the next row, it shows nominal better</p> <p>9 or worse to AMCK and it shows for CDB Aviation</p> <p>10 approximately \$7.4 million worse in connection with</p> <p>11 the CDB contracts and approximately \$8.9 million</p> <p>12 worse in connection with the JSA contracts; is that</p> <p>13 right?</p> <p>14 A. Yes.</p> <p>15 Q. And then below that is a row for NPV</p> <p>16 rent.</p> <p>17 Does NPV refer to net present value?</p> <p>18 A. It does.</p> <p>19 Q. And it lists figures for each of the</p> <p>20 contracts there; is that right?</p> <p>21 A. Yes.</p> <p>22 Q. And the row below that, it shows net</p> <p>23 present value better or worse to AMCK, and it shows</p> <p>24 for the CDB contracts, those are approximately</p> <p>25 \$4.1 million worse than the AMCK contract; right?</p>	<p style="text-align: right;">Page 124</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. That's correct.</p> <p>3 Q. In the section below that, it shows</p> <p>4 thousands per aircraft, rent and PP only, and it</p> <p>5 shows nominal and NPV totals better or worse for the</p> <p>6 CDB and JSA contracts; is that right?</p> <p>7 A. Yes.</p> <p>8 Q. In the section below that, it shows a</p> <p>9 similar calculation but for five aircraft.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. And it shows that the CDB contracts were</p> <p>13 at a nominal total \$31,313,440.04 worse than the</p> <p>14 AMCK contracts; is that right?</p> <p>15 A. Around \$0.40, but, yes.</p> <p>16 Q. Oh. Yes. Noted.</p> <p>17 And then, for the JSA contracts, it shows</p> <p>18 a nominal total of \$21,866,107.50 worse than the</p> <p>19 AMCK contracts; is that right?</p> <p>20 A. Yes.</p> <p>21 Q. So the nominal total better or worse to</p> <p>22 AMCK is negative \$53,179,547.80; is that right?</p> <p>23 A. Yes.</p> <p>24 Q. So that's roughly the figure in the</p> <p>25 interrogatory response that totaled about</p>
<p style="text-align: right;">Page 123</p> <p>1 S. Sashikumar Bindu</p> <p>2 A. Yes.</p> <p>3 Q. And for JSA, it's approximately</p> <p>4 \$4.9 million worse than the AMCK contract; correct?</p> <p>5 A. Yes.</p> <p>6 Q. Below that is a reference to on-watch</p> <p>7 burden, which you testified about earlier.</p> <p>8 A. Yes.</p> <p>9 Q. And for the on-watch burden nominal,</p> <p>10 there's a \$475,252 figure; is that right?</p> <p>11 A. Yes.</p> <p>12 Q. And that's the amount you calculated</p> <p>13 based on your estimate of the different on-watch</p> <p>14 burden terms of the CDB contracts; is that right?</p> <p>15 A. That's correct.</p> <p>16 Q. The next is on-watch burden NPV, which</p> <p>17 includes a figure of \$143,857.</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. And that's the on-watch burden discounted</p> <p>21 to present value; right?</p> <p>22 A. Correct.</p> <p>23 Q. Because this is an issue that would only</p> <p>24 arise at the end of the lease term if it arises,</p> <p>25 correct?</p>	<p style="text-align: right;">Page 125</p> <p>1 S. Sashikumar Bindu</p> <p>2 \$53 million; is that right?</p> <p>3 A. That's correct.</p> <p>4 Q. In the row below that, it shows NPV total</p> <p>5 better or worse to AMCK, and it shows that the CDB</p> <p>6 contracts are worse by \$21,329,485.80; is that</p> <p>7 right?</p> <p>8 A. 20,329,000, but yes.</p> <p>9 Q. For the JSA contracts, the chart shows</p> <p>10 that those are \$13,974,244.90; is that right?</p> <p>11 A. Yes.</p> <p>12 Q. So the total net present value amount by</p> <p>13 which those contracts are worse than the AMCK</p> <p>14 contracts in your calculation are \$34,303,730.80; is</p> <p>15 that correct?</p> <p>16 A. Yes.</p> <p>17 Q. There's a note below this chart which</p> <p>18 says, "Note: Discount rate is assumed to be</p> <p>19 10 percent."</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. Is 10 percent the standard rate you use</p> <p>23 to discount to net present value?</p> <p>24 A. Typically, yes.</p> <p>25 Q. It says in the line below that, "Return</p>